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The ANNALIST

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CTIVITY in business and stock market speculation continues to increase (moderately in the case of business) along the lines shown in the last few weeks. As is made clear by the quotations from bank circulars published on another page, the financial institutions of the country generally agree in calling business prosperous, though it may also be recalled that a week ago such institutions as the Cleveland Trust Company and The Guaranty Company of New York were satisfied to call the present state of things a condition of mild prosperity.

As to business, it appears, in the light of this week's new figures, that the more moderate expression is the

THE BUSINESS OUTLOOK

There are no present signs of marked change in the business situation. Steel production is increasing, with a peak in prospect, and trade generally is responding somewhat to feverish stimulation by instalment credit. On the whole, however, business activity is far from suggesting boom proportions.

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better justified. It is interesting to note, at all events, that among the numerous financial circulars which express opinions on the prospects of business, the most enthusiastic are those from offices more or less closely identified with the stock markets. It is only in the circulars of a comparatively few of the larger banks, where economic research holds a prominent place, that we find any clear expression of the view that some important elements in the business situation are not an occasion for care-free rejoicing. The expression "mild prosperity" already quoted, probably comes nearer to expressing the considered judgment of the best informed observers than do the more glowing terms which are the more prevalent.

The Rise in Car Loadings.

The week-to-week observer of business often inclines to a feeling of impatience at the length of the periods between the recurrent batches of business statistics; and with the figures at hand, the feeling may be transferred to the imperfections of the records themselves. There is some occasion for this annoyance in the figures for the latest reported freight loadings, those for the week ended Oct. 24. These show an increase of 15,345 cars over the preceding week, to a total of 1,121,459, which is 3,000 cars below the year's peak in the week ended Aug. 29. Miscellaneous freight in carload lots contributed 11,300 cars of this increase, and merchandise, l. c. l., 1,800 cars.

It is regrettable, considering the cost and effort of gathering these figures, that the main increase in miscellaneous loadings should successfully defy any precise analysis or interpretation. It seems unlikely that this bulk was largely made up

of automobiles—which move under that classification—but whether the increase was in motors, cloths, steel, bricks, or Texas onions there is no statistical means of deciding. We are left, therefore, with the obvious fact that there were more shipments, that week, of carload lots of widely assorted goods. This, together with the moderate increase in merchandise shipments, points to a larger movement of goods into trade in the week reported.

That the goods movement is close to the beginning of the usual marked seasonal decline, with what that decline usually means to business activity, is to be expected from the course in previous years, the week of Oct. 24 having been in each of the past five years practically the highest point before the abrupt Autumn decline in loadings. This month may be a notable exception, but there is little ground for that expectation. There may prove to be much authority in the railroads' own estimate of traffic, which places the peak for the year at Oct. 24. The fact that the estimates have been exceeded in the last two months is probably a good reason for thinking that they will not be in the next two.

Steel and Iron.

The other most interesting indications, those given by iron and steel, point to further increase in activity, in line with the statement in this article last week that the industry was likely to see a peak in the Winter. The increase of about 7.3 per cent. in the daily rate of pig iron production in September was almost entirely from the furnaces of the steel companies, and points to larger steel output rather than to special activity in manufacturing consumption of cast iron. A similar

indication, statistically, is given by the rise in the price of heavy melting steel at Pittsburgh to \$19.50 a ton—an advance of \$1.50 in a month. This rise, as was explained in an ANNALIST article some months ago, is a pretty fair forecaster of increased steel output. Figures for steel ingot production in September, and for the unfilled orders of the Steel Corporation, are likely to give in a few days further evidence of an increasing demand for steel.

In the manufacturers' demand which is one of the main causes of the larger steel output, farm implements and automobiles seem to be taking the foremost places, along with structural steel, while railroad buying of rails has become more important. The implement makers are hoping—like the automobile makers—for (Continued on Next Page)

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greatly increased sales next year. But with respect to the farming community in general, it is not at all clear that both lines of goods can be sold and paid for (except by extreme credit terms) in the same community. The apparently speculative position of the automobile industry it is not necessary to enlarge upon here. Competition between the makers next season seems certain now to be based on mutual slashing of prices and longer extensions of credit, with the double aim of supporting enlarged plants and of crowding out altogether the weaker ones among the superfluous producers. The relation of motor company profits to motor company investments in financing, and to the funds of banks which are lending lavishly on time paper is sufficiently curious to deserve the attention of the close observer.

The General Situation.

In attempting to form an opinion on the whole business situation it is neces-

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As Others See It

Business Is Prosperous

From The Mechanics and Metals National Bank, New York.

BUSINESS in the United States is prosperous. It is being carried forward at a healthy pace, and every indication points to a continuance of active production and ready sales not only for the remainder of the present year but well into the year 1926. During the autumn there has been an increase of domestic buying that has resulted in important industries finding their plants busily employed and well booked for several months ahead. Production in a

sary to recur to elements already fully discussed in this article. The foremost support of business now, and for three years past, has been the extraordinary activity of building construction, which has kept active a wide range of supplying industries and has thus distributed an enormous aggregate purchasing power. When building markedly declines business will follow. A careful study by the National Bank of Commerce in New York reaches the conclusion that the wartime building shortage, taking the country as a whole (which, for housing, it is not) will be nearly all made up by the end of this year, leaving thereafter only the demands due to normal increase of population, plus some demand due to rising standards of living.

The building situation is so varied, however, in different parts of the country; and there is connected with it so much of speculation both in construction and in land, that it is next to impossible to form a definite forecast of what may be expected. It is clear, merely, that the present pace cannot be kept up indefinitely.

Commodity prices, which offer another aspect of the outlook, while well above this time last year, show slight increase in October—far too little to indicate present commodity inflation. This price moderation is hailed as a sign of business prudence, when in fact, it is more likely to be the sign of the fierce competition which results from excessive production facilities stimulated by excessive sales credit. In other words, there is real inflation, but in credit rather than in commodity prices.

The general credit aspect of things is the least reassuring. Stock speculation long since passed the bounds of economic justification. Land speculation on the scale now in evidence in different parts of the country is always an indication of unsoundness. Sales credit, on the scale of today, is a new thing; but the cyclical probabilities of business go far to make sales credit as it now is also essentially speculative for a large proportion of the total outstanding. It is evident that business is being intensely stimulated in almost every direction. A healthy man does not need the continuous administration of tonics; and he cannot continue healthy at an abnormal pitch of activity induced by their administration.

European Influences.

Closely related to our domestic situation is that of Britain, where this week's removal of the embargo on foreign investment of British capital diminishes still further the excuses for the present too low Reserve Bank rate. Aside from the London-New York financial entente, our relations with Continental Europe seem not too happy. The French war debt continues a source of international irritation; and worse, a not inactive influence in aggravating France's financial difficulties, both public and private. The Italian debt issue, under negotiation at Washington, offers similar and perhaps more acute chances of difficulty of one kind—the alienation of a national sentiment. The evident need in Washington is for more statesmanship concentrated on our foreign relations without the clog of domestic political timidity. To many observers Senator Borah's position of dictatorship-by-obstruction must seem an intolerable humiliation.

BENJAMIN BAKER.

number of directions has risen close to, if not above, previous high records. It is a noteworthy fact that at the moment surpluses of goods are not being accumulated, the movement into consumption being too rapid for that.

There is apparent no extravagant buying or upsurging of commodity prices, while credit is remarkable for its ease, and speculation for the most part is confined to the stock market and real estate. Of great importance is the balance that is being maintained between the country's output and consumption; also of great importance are the ease in the credit situation and the efficiency in the transportation of goods from producers to buyers. A sense of stability has been given to the whole structure of business by the intelligent manufacturing policies and the restrained attitude of buyers; this in no small measure is due to the fact that banking resources have been available at reasonable rates to every right enterprise, and to the further fact that railroad efficiency has insured quick transportation and the timely delivery of goods, thus freeing manufacturers and merchants alike from the temptation to build up large inventories against the danger of transportation blockades. Forward orders have increased recently, but this has been seasonal, in anticipation of a demand for consumers' goods in the industrial parts of the country and the farm sections as well. Industrial workers have had a long period of steady employment at stable wages, and in consequence are equipped with a high purchasing power, while farm income for the United States, in spite of the lower level of grain and cotton prices as compared with 1924, and in spite of the shortened wheat crop, provides a purchasing power well above the average of recent years.

Business Tide Swelling

From The Garfield National Bank, New York.

Such a wave of speculative activity as swept the stock market around mid-October is naturally looked upon with some suspicion by the general industrial and financial community. Fear of the reaction after any period of abnormal activity has become instinctive as a result of the wide swings of recent years. In a period of frenzied trading such as this, maladjustments of relative values are bound to develop which call for early and sometimes radical readjustment. Very often the adjusting process involves depression for items that have been legitimately priced as well as those that are out of line.

But as we review the events which preceded this flood of stock market demand and the course of security prices during the few days immediately preceding this writing, we find little ground for expecting any reaction in either speculative or staple markets such as would halt the onward sweep of prosperity in this country, at least within the period over which we can base anticipations on actual knowledge of fundamental factors. Admittedly there are some securities that have been carried up beyond the points at which they seem good speculations, to say nothing of good investments. But there are others which need only to have a continuation of the present general national prosperity to put ample values under their present quotations and still others that still seem relatively cheap.

With the evidence in hand of security buying on the part of the general public on a hitherto unprecedented scale, and with reports tending to show that substantial amounts of stocks are being taken out of the market for investment or semi-investment purposes, it is hard to see how any readjustments that may prove necessary in the more speculative items can shake the market sufficiently to have an adverse effect upon general business. We must adjust ourselves to the realization that the wide distribution of high purchasing power throughout the country has created a greater mass of potential investors, and incidentally of potential speculators, than ever existed before.

Conversely, it is very difficult to find indications in the records of commodity production or distribution, the agricultural outlook or the employment and financial situations of any impending change in the course of general business such as would serve to shake the stock market from the outside. In discussions with those who express the greatest alarm over the recent speculative advances, about the only ground for alarm expressed is the belief that traders have already overdiscounted an admittedly high degree of prosperity.

FINANCIAL MARKETS

THE usual new high record for all time in the average price of industrial stocks, accompanied by even more furious activity, so that the number of shares changing hands on Wednesday mounted to 2,860,000, highest for any day since the peace rumor break of Dec. 21, 1916; the usual sharp declines of yesterday's favorites as today's favorites, are bid up extravagantly; the spectacle of a public scrambling to buy almost anything "moving" at almost any price, not because they have examined the earnings or the prospects of the company but because, as they say, "they want to be in on this market"—it has all become a familiar picture.

So far as favorable industrial news is concerned, it does not take very much of it under existing psychological conditions to inflame the market anew. An increase of 7 1-3 per cent. in the daily rate of pig iron production in October as compared with September is enough to start a wild speculation in Steel common and to send that stock to its highest price since 1917, notwithstanding the fact that production is still more than 15 per cent. below that of last March and 22 per cent. below the record level of May, 1923. On the other hand, as the sharp reaction of railroad shares in Thursday's market proved, such awkward reminders of uncertainty as the move of the brotherhoods for "wage-time wages" can still have an unsettling effect.

One of the arguments put forward to account for the uninterrupted advance in recent months is that the big traders dislike to take their profits because of the income tax. Undoubtedly this argument has some merit. The saving in taxes, many of them probably figure, is worth taking a chance to secure. But on the remote possibility that nothing is going to happen to frighten out holders between now and the end of December, it would be interesting to speculate upon what is likely to happen on Jan. 2 next.

In the other financial markets the most notable development of the week has been the decline of the French franc to a new low figure since the Spring of 1924—a figure which, on Thursday, was below 4 cents and below the quotation on the Italian lira. Certainly in this decline there has been no mystery, but on the contrary, an embarrassing plenitude of explanations: The recent political crisis; the shifting and uncertain policy with regard to funding the American and British external debts; the lack of firm and definite financial policies of any kind, much less of any thorough-going plan for fiscal reform; the apparent lack even of any leader with the clearheadedness and courage to propose such a plan; the continued discussion of a capital levy; the suggestion of a State lottery; continued inflation at the Bank of France.

This week's statement of the bank, revealing the enormous increases of 1,450,000,000 francs in advances to the State and of 1,332,933,000 francs in note circulation, showed both at the highest figures on record. The continued discussion of a capital levy has led to a renewed effort to turn security holdings into holdings abroad, and the desperate suggestion of a lottery is not only viewed with suspicion abroad but once more emphasizes the reluctance of French Government financiers to raise loans by paying the market rate for them.

The Bank of England reported another loss of £1,228,060 in gold, making a net loss since last April of £6,918,000. That there is still no outward concern about this in British financial circles is evidenced by the action of the Government in lifting the ban on foreign loans. On the whole this action should have the result of tending to raise open market money rates in London and hence, indirectly, in New York. Our own Federal Reserve Bank statements this week, it is interesting to note, record a loss of gold and increased rediscounting by the member banks.

H. H.

A French Answer to Senator Borah's Charges

The following article, translated from *Le Matin* of Oct. 14, presents, in a fashion which has already drawn serious attention in Europe, the case of France's inability to meet the debt payments demanded by the United States. The weight and significance of the statement lie largely in the position of the author. Senator Bérenger is President of the Finance Commission of the French Senate; was a member of the French Debt Commission which recently visited Washington; and has been reported as likely to be sent here as the head of a second commission to negotiate a settlement of the French war debt. In addition to these official elements, M. Bérenger has a well-earned Continental reputation for his knowledge of governmental finance.—Editor, THE ANNALIST.



RANCE pays few taxes. France depends too much on militarism. France will soon be richer than any other nation in Europe." Such words one hears nowadays in the streets, and reads in the

newspapers of the United States. It was against these ideas that our delegation had to contend at Washington before the War Debt Commission.

I can show now that the French pay more taxes than they have ever paid; that they pay half as much again as the Americans; more than the English; that they spend for armament purposes one-quarter less than before the war. Finally, far from enriching themselves, they are poorer by more than two-thirds than they were before the war.

The budget for 1925 values tax resources at 29,150,000,000 francs.

In this total are figured direct contributions (revenue taxes, &c.) at 5½ billions; registration taxes (inheritance taxes, sales taxes, leases, &c.) at 5,200,000,000; business taxes at 4,500,000,000; stamp taxes, almost 1,000,000,000; securities taxes, 2,000,000,000; indirect taxes, almost 4,000,000,000; customs receipts, 2,300,000,000; monopoly taxes (tobacco, &c.), 2,600,000,000; war taxes, 775,000,000, &c.

This total of 29,150,000,000 of taxes is the largest that France has ever at-

tained. It does not represent, however, the entire fiscal burden placed upon the French. It does not take into account municipal and departmental taxes. These taxes last year reached 4,350,000,000.

If one adds these 4,350,000,000 to the 29,150,000,000 State taxes, there is obtained a total of 33,500,000,000.

This total amount is further added to by the 3,500,000,000 new taxes contained in the budget for 1926. Finally the total taxes for 1926 will amount to 37,000,000,000 francs.

These taxes are spread over a population of 39,200,000, the fiscal charge of 37,000,000,000 giving a total charge per person of 940 francs.

What is the national income of France per inhabitant? Around 3,830 francs a year in 1925. The proportion of national income to tax charges is in consequence 3,830 to 940, or about 25 per cent. France pays, in other words, one-quarter of its national income in taxes.

The American pays in the proportion of 606 to 69—only 11½ per cent.; and only one-ninth of the national income. The English pay 23 per cent.; the Italians 19 per cent.; the Belgians 17 per cent. As to Germany, it is so well camouflaged that one cannot tell.

Not only does the Frenchman pay more taxes than any other citizen in the world, but he bears a greater burden, as great fortunes are less numerous in France than elsewhere. One can understand how Mr. Winston, the very loyal Under-Secretary of the Treasury of the United States, was able to say to one of our delegates at Washington, "I am convinced that you have reached the limit of your taxable capacity." What then?

Mr. Winston might then persuade Senator Borah and millions of Americans away from the idea that France is ruining herself by militaristic wastes.

It would be sufficient if Mr. Winston were to show his fellow countrymen the following exhibit:

In 1913 France's total military charges (navy, army, colonies) were 1,807,000,-

By HENRI BERENGER,
Translated from *Le Matin*, Paris.

tion of a wealthy France, which will become the most prosperous nation of Europe?

Upon this: That our commercial trade balance this year will show an export excess of 3,238,000,000 francs for the first seven months of the year, while in 1913 there was a deficit of 1,000,000,000 francs.

These figures, published everywhere, are inexactly interpreted. There is included in them our colonial trade, which in 1925 has given us an export excess of about 965,000,000. But the trade with our colonies carried on in France does not assure any purchasing power in dollars or in sterling. In consequence, the excess of exports must be reduced to 2,273,000,000.

This excess (in paper francs) seems most precarious when we take into account the diminishing tonnage of raw materials imported for our manufactured products, and that, on the other hand, the constant rise in French prices tends to overtake the level of world prices, that is to say, to destroy the principal cause for our present export surplus.

There remains our famous "balance of payments," which will assure us, the Americans say, several billions of surplus annually from tourist expenditures—principally Americans in France. Why must our creditors forget that this excess is counterbalanced by the exodus of capital funds (several billions) which represent the sending back to their home countries of the salaries and profits obtained in France by two millions of alien workers who have replaced our 1,300,000 killed and 700,000 gravely wounded in the war?

"The enrichment" of France since the war is thus only an absurd and dangerous legend. France works and pays taxes more than any other people in the world, but she is poor. We have faith in her future, but it is not in ten, not even twenty years that she will re-create a wealth further diminished by the lack of payments from Germany. Would that our allies and associates might see us as we are, and not as they imagine us! So long as they regard us in this false light, every profitable arrangement will remain in suspense, to the greatest damage of creditor as well as of debtor.

000 gold francs, equal to 45 f. 10 per inhabitant, or \$8.07. In 1925 the corresponding total military charges (navy, army, colonies) are 5,480,000,000 paper francs, equal to 137 francs per person, or \$6.08. In comparable currency, in dollars, then, France spends about a quarter less than in 1913 for her national defense. And that is our militarism!

Now as to our national wealth increase.

The total of French rentes and Crédit National, National Railways, Treasury, running two, three, five, six or ten years, and National Defense bonds represent a nominal capital of 173,000,000,000 francs. This nominal capital corresponds to an actual issue value of 158,000,000,000 francs. What is its market value? About 110,000,000,000 francs.

In order to allow for the depreciation of the franc, let us calculate the figures in dollars:

	Billion Dollars.
Actual issue value.....	17
Present market value.....	5
Loss to the investor.....	12
Calculated in gold francs, these figures are written as follows:	
	Billions Gold Francs.
Actual issue value.....	90
Present market value.....	28
Loss to the investor.....	62

If we add the average depreciation of the floating debt not taken into account in the above table, we arrive at a total loss since 1913 amounting to 70,000,000,000 gold francs, or thirteen billion dollars.

Similar losses have been suffered by private industrial capital. To realize this it is only necessary to compare the dollar value (or gold) of the stocks or bonds of our leading banks, shipping companies, mining companies, railroads * * *

On what is based, then, the concep-

British Influence on Reserve Bank Credit Policies

By BENJAMIN HAGGOTT BECKHART,
Columbia University.

HE economic situation in this country now is and has been for some time past such as to warrant an immediate rise in the rediscount rates at the Reserve Banks, and particularly at the Federal Reserve Bank of New York, which is generally looked upon as the moulder of the credit policies of our central banking organization. The factors in the domestic situation which should constitute the chief determinants of the bank rate are, first and foremost, the course of stock, bond and wholesale commodity prices; and, second, market rates of interest.

Before the great war, when the principal commercial nations were on the gold standard, and when gold movements responded readily to changing economic conditions, it was not the fluctuations in prices which directly influenced the credit policies of central banks so much as the reserve percentage and the state of the foreign exchanges. Neither of these is now important in this country except for the responsibility which rests upon the Reserve Banks so to modify their policies as not to add to the present gold stock.

As indicated in Chart I, the bank rate in New York has responded very tardily to fluctuations in interest rates and

prices. Rates of interest on 60-90 day choice double-name paper (which are often taken as representative of the market) have ruled recently as high as ¾ of 1 per cent. above the bank rate. Not only that, but even the rate on bankers' bills now equals the bank rate. Another fact illustrated by the chart is that the bank rate is not raised ordinarily until some time after a commodity price rise is well under way. During the advance in prices through the latter half of 1924 the bank rate was actually lowered, and was not finally raised until Feb. 27, 1925.

Abnormally low bank rates are bound sooner or later to induce member banks to rediscount and to lend the proceeds to commercial borrowers, if they are in need of credit; otherwise, to the speculative markets whose power of absorption is much greater than in the case of the commercial markets. The steady and continuous increase in discounts through 1925 is shown in Chart II. This increase has been especially marked in some of the Western Reserve districts, which has been attributed to the reluctance of member banks to withdraw funds from the call-loan market at the very time that they were relying on the Reserve

Banks for credit to finance the needs of the agricultural season. This makes apparent the importance of keeping rates of rediscount in the interior above the call-loan rate in New York.

Reserve Bank Open Market Operations

The open-market operations of the Reserve Banks as expressed through purchases and sales of Government obligations have been correlated more closely to the domestic situation than has the bank rate. Purchases increased rapidly during the first half of 1924, when wholesale prices were falling. This was as it should be, for a central bank must accumulate a portfolio on the downward sweep of the cycle in order to check, by mopping up the funds in the market, the later upward movement. In continuing to buy after prices had begun to rise and in delaying to dispose of their holdings, the Reserve Banks are to be criticized. But at that, their policies were a real advance over those followed in 1919 and in 1922, when securities were purchased during the entire price rise.

As regards their purchases of acceptances, the Reserve Banks take the attitude that the initiative lies with the market, and that they are passive factors

excepting in so far as changes in their buying rates will affect the willingness of the dealer to dispose of his portfolio. Unfortunately, the Reserve Banks labor under the responsibility of supporting the discount market and are not at liberty to adjust their purchases and sales to economic conditions. The bills bought during the second half of 1924 reflected more than the usual seasonal increase, and may be held accountable in part for the accompanying inflation.

Importance of International Situation

A survey of the credit policies of the Reserve Banks during the last fifteen months makes it clear that domestic influences were not the controlling element. The international situation occupied the dominant position. Our central bankers felt very keenly their responsibility in assisting Europe's return to the gold standard, and tried to adjust their policies to aid in this movement. Their interest arose in part from the large stock of gold in their vaults, which is a constant source of concern as a potential and actual contributor of inflationary tendencies, and which they felt might be withdrawn and redistributed as nation after nation returned to gold. Then, again, their interest in the re-establishment of the gold standard developed in part from the rather widespread impression that the return to gold would not only facilitate trade with former paper-

standard countries, but would actually increase the foreign trade of the United States.

Advantages of Return to Gold Exaggerated

Unfortunately, the advantages of the return to gold in Europe have been grossly exaggerated. The more enthusiastic exponents were led to declare that in some mysterious way world trade would increase by leaps and bounds and prosperity reign supreme. To the extent, however, that the return to gold necessi-

and foreign countries were contemplating this step, were some of the factors forcing the hand of England. The decision of the committee was thus in large measure thrust upon it.

The report of the committee declared that, given the loyal cooperation of the principal British banks, which control the supply of credit, the return to gold could be consummated by the Bank of England without foreign assistance. However it recommended the securing of foreign credits (which were actually provided for) as a desirable means of meet-

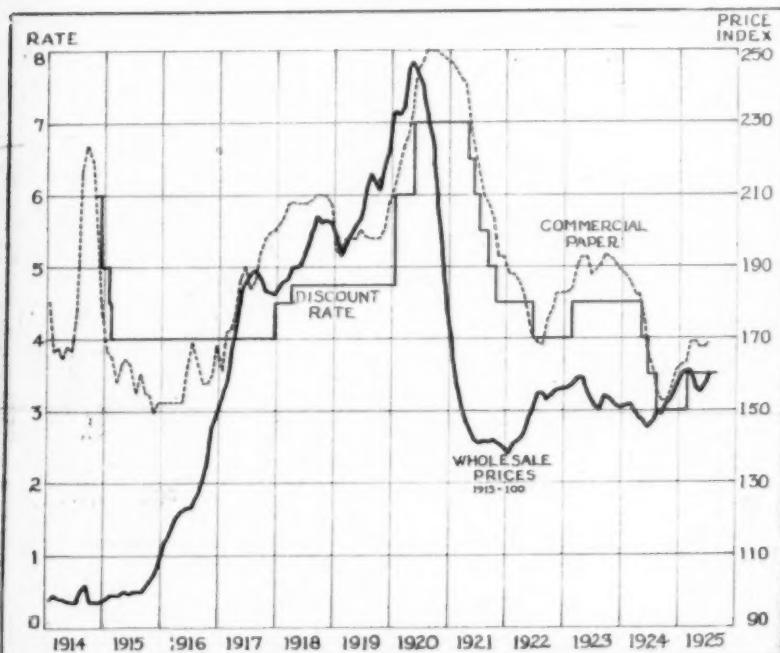
the aid of the joint-stock banks in tightening market rates of interest in London. These agreed to impose a higher rate for weekly loans to the bill brokers. This action in raising their costs forced them in turn to increase the rates at which they were willing to discount bankers' bills. The 4 per cent. bank rate which had lost touch with the market during the first six months of 1924 was thus made effective. Coincident with this action the Bank of England ceased to assist the market, as is frequently its custom, through the purchase of Treasury

policies would be more or less adjusted to those of the Bank of England. Of course, the fact that the bank rate in New York might remain low and below the British rate would be no guarantee in itself that market rates would not rise, as, in fact, they have, and in themselves attract foreign funds.

Reductions in the British Bank Rate

The London rate remained at 4 per cent until the 5th of March, 1925, when it was raised to 5 per cent. following the action of the New York Reserve Bank in

CHART I.



Discount Rate on 90-Day Paper at Federal Reserve Bank of New York, on 60-90 Day Choice Double Name Commercial Paper and United States Bureau of Labor Statistics Wholesale Commodity Price Index.

tated deflation in the countries making the change, a business depression would necessarily ensue, injuring particularly the export industries until the external and internal valuations of the currency were brought into equilibrium. It is true that the importers during this period of adjustment would benefit; but the increase in imports, in tending to make more adverse the international balance of payments, would make the maintenance of the mint par more difficult. Sir Reginald McKenna has indicated that the benefits of a return to gold were largely psychological. World opinion considered it as the best standard and as a concession to that opinion it should be re-established.

The Return to Gold in England

To repeat, it was the return to gold in Europe, and particularly in England, that has played such a vital rôle in fashioning the credit policies of the Reserve Banks. Through 1922, 1923 and the first half of 1924, England followed a watchful-waiting policy in monetary matters. A succession of events during the latter part of 1924 quite changed this policy of the Government, and induced the Committee on the Currency and Bank of England Note Issues, which had been appointed by Mr. Snowden on June 10, 1924, to enlarge the scope of their inquiry from a consideration of the amalgamation of the Treasury and Bank of England notes to the inclusion of the general question of an immediate return to the gold standard. During January, 1925, they secured testimony on this most important step from the Governor of the Bank of England.

The enlarging of the scope of the committee's inquiry arose from the buoyancy of sterling during the latter months of 1924 in consequence of the rise of prices in the United States and of the strongest sort of speculative forces. Then, again, the fact that Germany had adopted the gold-exchange standard, which many feared would endanger the position of London as a financial centre, and the fact that South Africa had decided to return to gold and that other dominions

ing the speculative account and of creating an atmosphere of confidence. recourse to these was not to be taken until substantial amounts of gold had been exported, and until the bank rate had been raised appreciably. The utilization of the credits should be considered as tantamount to a corresponding loss in the reserves of the Bank.

Some time in the Summer of 1924 the Bank of England took steps (as the committee suggested in its report) to elicit

bills. The "hidden hand" was removed.

The higher rates of interest attracted bankers' balances to London, which was the result desired, and would continue to do so as long as market rates there ruled above rates in New York. To reduce the possibility of a rise in New York, it is a widespread impression, though no official pronouncement has been made, that some sort of an understanding was effected with the Reserve Bank of New York whereby its credit

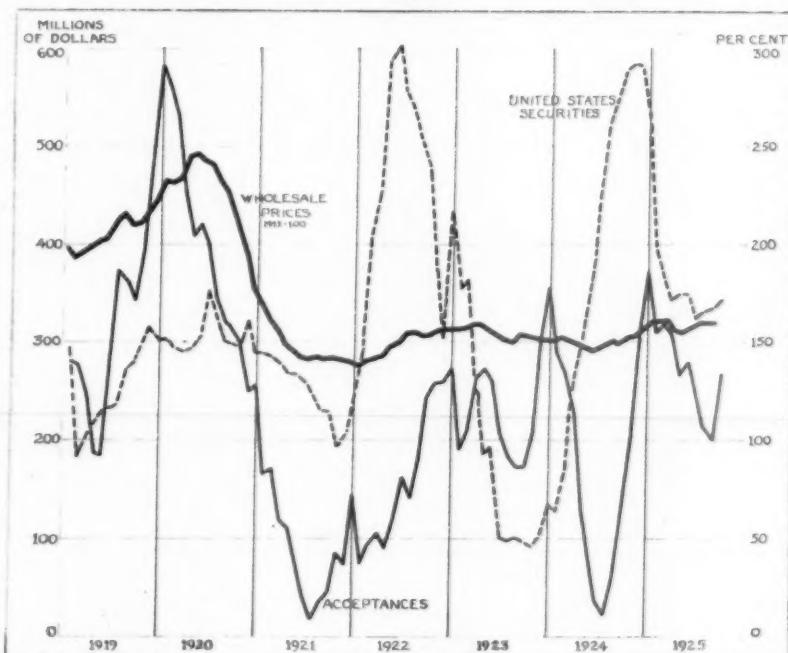
raising its rate from 3 to 3½ per cent. on the 27th of February. This action of the Reserve bank was rather long deferred, and was in response to rising market rates and speculative forces. The inflow of foreign funds in London and the imports of gold, which took place following the actual return of the gold standard, caused market rates to decline through the early Summer. In response to the easier conditions the British bank rate was reduced to 4½ per cent. on the 6th of August. It was again reduced to 4 per cent. on the 1st of October, though with little justification. This latter reduction was made when the pound was being subjected to seasonal pressure, and ruling near the gold export point.

It seems fairly clear that this change in the bank rate was a matter of political expediency in the sense that it was to appease the wrath of those opposed to the return to gold. It was an unwanted action, and should in itself have abrogated any understanding relative to credit policies which might have existed with the Reserve Bank of New York. The Reserve bank should then have raised its rate in response to domestic conditions and should have formulated its own credit policies irrespective of those adopted in England.

Gold Movements

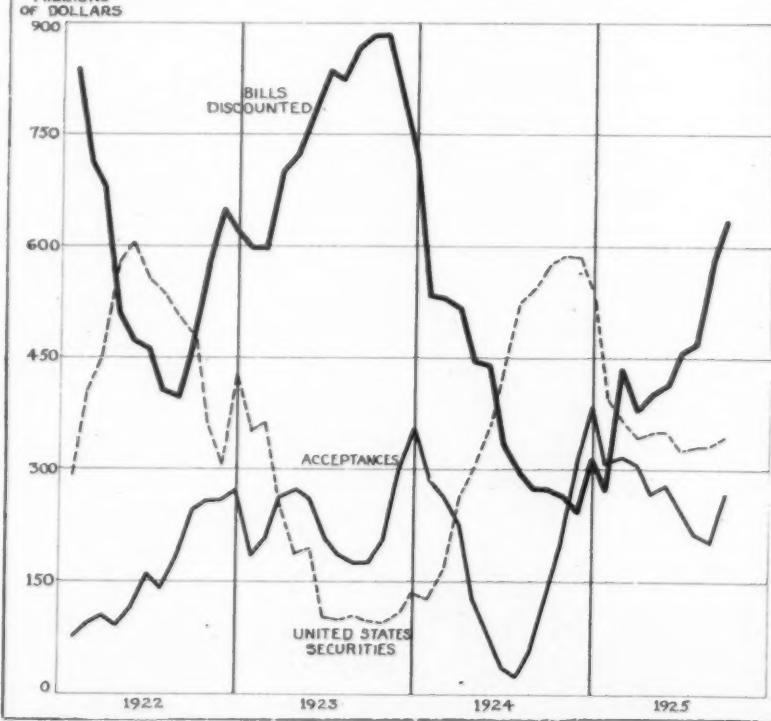
The decline in sterling exchange, which was very weak when the bank rate was reduced, brought it below the gold point and resulted in a gold movement during the first twenty-seven days of October of \$32,000,000 from England to the United States. This was the heaviest inflow of any month since May, 1924. In the first nine months of 1925 the United States had experienced a net export gold balance of \$144,000,000. Nearly \$70,000,000 was exported to Germany in consequence of the stabilization of the mark and of the adoption of the report of the Dawes Commission. The bulk of the rest of the gold was shipped in response to trade demands to India, British Oceania, other parts of the Far

CHART III.



Holdings of Acceptances and United States Securities of the Twelve Federal Reserve Banks as of the Last Reporting Date in Each Month, Compared with the United States Bureau of Labor Statistics Wholesale Commodity Price Index.

CHART II.



Bills Discounted and Holdings of Acceptances and United States Securities of the Twelve Federal Reserve Banks (Last Reporting Date in Each Month).

East and to South America. The recent imports have given rise to a widespread fear that the gold inflow might be resumed on a heavy scale.

The inflow of gold from England, however, will probably cease as soon as the seasonal flow of commodities has stopped, for from all appearances sterling is not overvalued at the present time. Even though this be true and even though imports of gold from Europe be rather negligible in the future, there are some 400 millions of dollars produced each year which must be absorbed in the arts or in monetary uses. Unfortunately, unless the Far East absorbs a considerable quantity, it seems likely, unless our tariff schedules be altered, that a large portion of the new gold production will find its way to the United States.

The return to gold in Europe will not necessarily absorb this, nor draw gold from the United States. It is not likely that gold will circulate there again as it did before the war. This would be a luxury which few nations could afford. Consequently by means of a small amount of gold in their vaults, and by means of relatively large credits in New York, European central banks can stabilize the external value of their country's currency and can link it to the dollar, provided, of course, that the internal price level be adjusted to price fluctuations in the United States. India remains the one solace in the situation. Her power to absorb gold is a source of satisfaction and even elation to the central reserve bankers of this country. In this she is America's chief competitor, and in a competition in which we wish her well. The return to gold in Europe will not in itself affect America's gold stock except as that may be increased by occasional imports due to seasonal influences.

Rationing of Investment Credits

Returning to the influence of the Bank of England on the credit policies of the Reserve banks and the New York money market, our account would be quite incomplete without a discussion of the rationing of investment credits in London. By virtue of moral pressure, and without the sanction of law, the Bank of England has for nearly a year been passing upon the foreign securities which the issue houses were contemplating bringing forth, and has blue-penciled those whose flotation it felt would hurt sterling exchange, even though they

were Colonial securities. That this policy has been successful is fully evidenced in the following table.

A considerable reduction has taken place in the proportion of foreign to domestic securities. The ratio has declined from 62.6 per cent. during the first half of 1924 to 31.5 per cent. during the first half of 1925. Partly in consequence of this the importance of New York as a source of long term capital has been greatly enhanced. This is a development which will have to be carefully followed by the Reserve banks, for it may be

the efficacy of a central bank and specifically of the Bank of England in controlling exports of capital, for there is no means of preventing individuals or investment trusts from purchasing American securities, which were quite an attractive investment for a while by reason of the overvaluation of sterling. In fact, in the flotation of the São Paulo 8 per cent. loan in New York (in March, 1925), it is believed that a considerable proportion of the funds were supplied by British investors.

The economic effects of the return to

Of greater import is the fact that the lower bank rate has contributed to the speculative and inflationary psychology and to the rise in prices. This again rewards to the advantage of England, since sterling is buoyed by inflation in the United States.

In a recent pamphlet entitled "The Economic Consequences of the Return to Sterling Parity," Keynes suggests that England should consciously follow the policy of endeavoring to produce inflation in the United States by exports of gold. He believes that sooner or later the wholesale commodity price level will rise appreciably in this country. His anticipations will surely be realized unless the Reserve banks are able and willing to counteract this tendency. The embargo on foreign loans in London has driven this business to New York, and has made our money market the chief source of long-term capital. There is always a present danger with a creditor nation of overlending in the sense that loans increase faster than savings. Rising commodity prices are a manifestation of this tendency, which can be detected easily by our Reserve bankers.

Reserve Bank Rate Should Be Raised

By way of summary, the credit policies of the Reserve banks for a year have been formulated at least in part to assist the return to gold in Europe. The bank rate has been kept low that funds might not be drawn from London even at the expense of domestic inflation. Laudable as these policies may have been in the past, the time is certainly at hand for the Reserve banks to frame their own credit policies independently of any other central bank. The domestic situation makes it imperative that the bank rate be raised in New York and elsewhere. The action of the Bank of England in lowering its rates on Oct. 1, when sterling was weak, and which has been followed by heavy gold exports to the United States, would free the Reserve banks from any further obligation to assist in the maintenance of sterling. It is true that the gold exports have raised by about one-half of 1 per cent. the bill rate in London, which will tend to check in time the outward flow and make the bank rate effective. But the same result could have been achieved by the Bank of England if it had sold a part of its portfolio. Instead, gold was allowed to flow to the United States to be added to the already menacing supply.

provocative of inflation. To the extent that this is true it would be a factor contributing to the strength of sterling exchange.

The policy of the Bank of England in rationing investment credits has been severely criticized by the industrialists, who look upon it as a real handicap to British industry, and as one of the chief causes of the increased unemployment. It is probably quite true that the dangerous consequences to sterling exchange of capital exports have been magnified by the Bank of England. Only in case the proceeds of the loan flotations were transferred to some other country would sterling be weakened. If the proceeds were spent in England, which could be required as a condition to the loan and which would normally be true, unless the internal and external value of sterling were all askew, sterling exchange would not be affected unless the bonds should be paid for not from savings but from "manufactured" credit, which would manifest itself in a rising price level.

The embargo on foreign loans has undoubtedly injured British industries, and should be removed at the earliest possible moment. There are, of course, limits to

gold have been severe on trade and industry in England. As sterling was overvalued at the time Mr. Churchill announced his policy prices had to decline and be assimilated to gold prices. Unemployment, a depression in business, particularly in the export industries, have been a part of the cost as England labors under "the golden yoke." It is quite necessary that prices fall if the gold standard is to be maintained, for it is only in this way that British exporters may compete in the world's markets and so bring into proper adjustment England's international balance of payments. In assisting England to return to the gold standard the Reserve System has surrendered to an extent its independence in the formulation of its credit policies.

Whether the advantages resulting from the re-establishment of specie payments is worth this cost is quite questionable. The American bank rate has remained low in order that foreign bonds may not be drawn to this market at the expense of the British money market, though this has been largely nullified through the higher market rates now prevailing in New York, which would in themselves induce an influx of funds.

Rubber—An Estimate of Production and Shortage



Last week's issue we discussed possible American policy and participation in rubber growing; and we quoted from a paper read by A. W. Still, editor of *The (Malay) Straits Times*, at the Penang conference of rubber planters, some important figures on the present condition of the rubber producing industry. The present article presents the rest of Mr. Still's paper, with some comment thereon.

Abolition of Stevenson Plan May Not Increase Output

The author's general thesis would appear to be sound inasmuch as recent information to hand conclusively portrays the many unexpected difficulties of the industry. Disease due to neglected maintenance during the period of demoralization of the industry, lack of labor and lack of working capital have crippled the productive facilities of the industry. In Malaya, for instance, where preparations are being made for the abolition of the Stevenson scheme some time in 1926 (probably around the middle of the year if not earlier), many producers, perhaps the majority, are realizing that they could not take advantage to any important degree of complete freedom of export because their potential production is not much in excess of their present al-

lowed quotas. A recent survey of the potentialities in Malaya brought out the following fact: Out of an estimated rubber area of 2,400,000 acres, only some 208 estates, with a combined area of 123,500 acres, have a yield of 400 pounds per acre. It is these producers that will chiefly profit from the abolition of the Stevenson scheme, and their increased contribution to the total output under free conditions can hardly be more than a few per cent. of the total output.

Undoubtedly the problem of working capital will be readily solved under the prosperous conditions in which the industry finds itself. But the situation with respect to labor is different. There are some 180,000 laborers employed in Malaya, and full production will require, it is estimated, some 30 per cent. more. A lively competition for labor is going on at present among the various estates. This, of course, does not increase the supply of labor, while it renders it less efficient.

Experienced Management Essential

It is not merely a question of proper land, capital and labor and several years of growing before any tapping can be attempted, but above everything else of experienced management, which we in this country are especially lacking. Mr. Still realizes this point very well when,

as will be seen below, he proposes to make capital advances to the "most experienced planters in the world." He is so sure that this means British planters that he is certain America will supply the money for the 5 per cent. loan he proposes. Americans have not reached the stage of rentiers whose nerves are too weak to assume the risks of entrepreneurs, and will not be satisfied with a small worry-proof return on their money, as bondholders do. But it remains true that we lack the knowledge and skill of the industry, and perhaps the best way for us to become identified with it is by joint interest with the British or the Dutch, rather than to undergo the long, wasteful and expensive process of gaining experience on our own hook.

We discussed this aspect in last week's article, and we would like to add a few observations here. We must realize that rubber is not the kind of article that you can grow by merely pouring a lot of money on the property. It is eight years after planting before the trees are in full bearing; six years usually elapse before any rubber at all can be tapped for commercial purposes. And time must elapse from the conception of a scheme until trees are planted in any important quantities.

Suppose we do decide that it will pay to grow our own rubber, that our costs

will be reasonable, labor abundant, and that we will obtain skilled managers, &c. All this has yet to be proved. At best, in ten years from now we could not expect to produce more than a fraction of our requirements. And suppose that there is either overproduction or underproduction, or that any other emergency arises in which the rubber world will be called again to formulate some concerted policies. We should then be called upon, volens-nolens, to cooperate with the British, who will certainly spare no effort.

If so, why not start with an intelligent policy of cooperation from the outset? If we only tried to understand the British side of the question; what the industry means to them; if we, tactful and calm, would endeavor to use the money intended, according to some newspaper reports, in building "our own" rubber industry, for the purpose of developing the world's productive facilities of rubber wherever it may be found practicable, we should not only avoid all these unnecessary frictions and accusations, but we should have achieved the real thing. We should have provided the world and ourselves with plenty of rubber and thus destroyed the very foundation of all the misunderstandings and silly animosities on both sides of the Atlantic. We never objected to British owning of rubber when it was cheap and plentiful, and never will. Rubber will be cheap when

Continued on Page 594

Total Car Loadings as a Business Index

DESPITE the fact that total railroad carloadings figures have not been free from criticism as infallible indicators of railroad traffic, and in any case are gathered by no means primarily for use as a business indicator, they perform the latter function rather surprisingly well.

The question is of some practical importance. Total carloadings are the most frequently cited form of railroad traffic data in discussions of a given general business situation and appear in more than one "composite index of general business." In the "Index of the Volume of Trade," published by one well-known economic organization, total carloadings of Class I railroads constitute exactly 50 per cent. of the whole index. It is worth while, then, to examine the matter and to determine by a rough test whether substantial distortion of the business picture results from including in total carloadings one important element (merchandise or less-than-carload loadings), which is subject to some questions.

Promptness an Advantage

The present-day economic statistician is beginning to have available certain new types of statistical series which have the statistical virtue of being gathered with a definite view to their usefulness in analysis of the general business situation. Such are the retail trade data gathered by the twelve Federal Reserve banks. For the most part, however, he feels himself lucky if he finds for his brick-making even indifferently good straw. He has to have recourse now, as formerly, to series which have been gathered either in more or less haphazard fashion or else for some purpose to which measuring the current general business situation is at best only incidental. The statistics most often arise in connection with some particular industrial or governmental administrative activity.

Railroad traffic statistics fall in this class. The promptness with which the American Railway Association's statistics are available, compared with the more carefully compiled data about two months later from Government sources, predisposes the economic statistician to resort to carloadings data rather than to tonnage figures for his current studies. This is especially true if in the past indications given by the two types of data turn out to have been substantially similar.

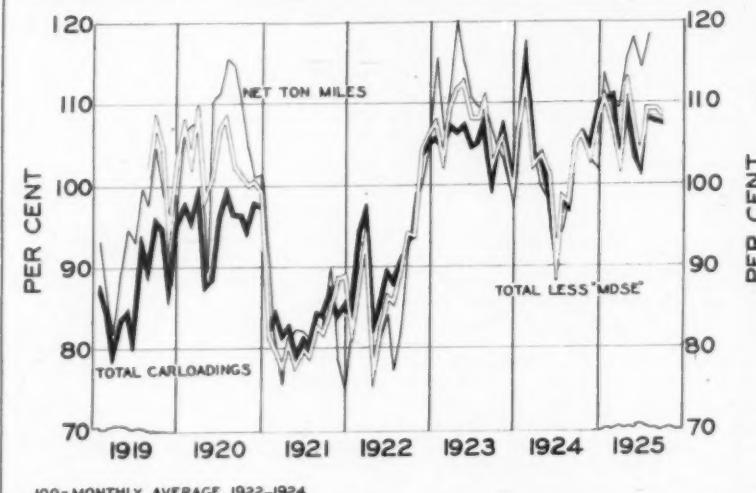
Statistical Defects Not Fatal

Owing to the importance of railroad transportation in the United States as a phase both of production and of distribution, the economist is justifiably interested in railroad traffic statistics. As a student of "trends," as for instance in trying to trace the influence of automobile competition upon the railroads, it is important for him, as it is for the railroad specialist, to realize clearly any defects or limitations that may exist in, let us say, total carloadings or in less-than-car-load statistics. If the former, for example, prove to be excessively weighted by the less-than-car-load component of the total so that they show a trend for railroad freight, which is contradicted by the most carefully checked tonnage figures, the economist and the railroad student alike are rightly to be cautioned against drawing hasty conclusions about the significance of "record-breaking carloadings" and the like.

But the economic statistician who is seeking to make use of carloading data in his study of the current business situation; in other words, the student of "the business cycle" has a problem of a different sort to solve. One of the apparent paradoxes of the use of mass statistics is that for certain limited purposes it is sometimes true that the reliability of the

By J. HERBERT LEIGHTON.

UNITED STATES RAILROAD TRAFFIC
EACH CURVE CORRECTED FOR SEASONAL VARIATION



whole is greater than the sum of the reliability of its parts. Proverbs to the contrary notwithstanding, a statistical chain of sufficient bulk is far from being as weak as its weakest link.

Carloadings Compared With Other Indices

A graph of less-than-carload or merchandise carloadings seasonally corrected (not shown here) presents a more or less jagged but fairly steady growth from the late Summer of 1920 (when the present basis of reporting came into general use) to the present time. Economic statisticians have been accused of "tinkering" figures with unlimited facility until they fit some preconceived idea, but it would take a good imagination indeed to see anything approaching the conventional "business cycle" in the graph in question. And yet it is true that in 1924, for example, this one classification was reported as 12,519,000 carloads of L. C. L. as against 36,008,000 carloads of carload freight; that is to say, constituting over one-fourth of the total carloadings on Class I railroads, which are in common use as a business indicator.

It is worth while, then, to make a rough test of the question and to see how much

distortion in total carloadings arises from inclusion of the admittedly exaggerated and non-cyclical L. C. L. carloadings together in one curve with the other 75 per cent. of the total carloadings reported by the American Railway Association for Class I railroads. In order to do this, three series of railway traffic data, presented on the first of the accompanying charts, were adjusted for seasonal variation and plotted as relatives of an arbitrary base. This base for each series is its average monthly level during the past three complete calendar years, 1922-24. The three curves are: (a) Total car loading (heavy line); (b) total carloadings minus L. C. L.; and for comparison (c) net ton miles as reported by the Bureau of Railway Economics. That the upward trend of the L. C. L. component of total carloadings is mainly responsible for the upward trend of total carloadings becomes evident by noting that the hollow black line (total minus L. C. L.) has a trend much more nearly horizontal than the full black line (total including L. C. L.). As previously intimated, it may be important for the railroad student and for the student of economic trends to inquire carefully how much of the up-

ward trend in the L. C. L. component is really due to "hand-to-mouth" buying and how much merely to duplication in the figures, as when the same car is counted more than once at successive assembly points.

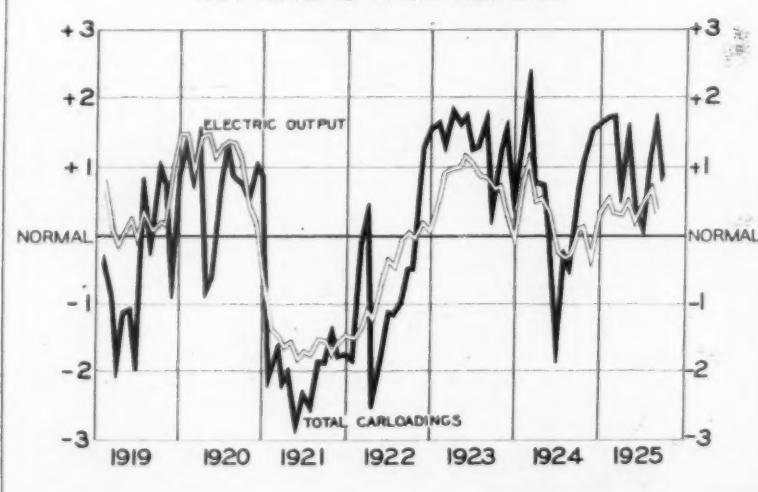
Agreement Striking

But for the student of the business cycle the main thing brought out by the chart is not the differences between the three lines, but their striking agreement in main outline. As is to be expected, all three show such things as the effect of the coal and the shopmen's strike in 1922. Furthermore, if we allow for the differences in trend, all three appear to agree that 1920 and 1923 were active years, that 1921 and mid-1924 were periods of depression, and that railroad traffic as far in 1925 has been above the average of the past three years. So much for the substantial agreement, so far as cyclical fluctuations are concerned, of total carloadings with other measures of railroad traffic activity.

Since total carloadings are themselves components of several well-known composite business indexes it may be interesting to test their suitability for use in such connection by comparison with some other single economic series generally accepted as reliable and yet not involving railroad traffic data in any way. In the second chart such a comparison is made with electric power output of central stations as reported in thousands of kilowatt hours by the United States Geological Survey. This is a series which shows an annual rate of growth which is markedly greater than that of total carloadings and whose month-to-month fluctuations are much less erratic. Of both series, therefore, it may be said, as it has been said of savings bank deposits, that "breaking all previous records" is nothing more than their usual habit. And when "breaking all previous records" becomes the usual thing it is well to discount it in any appraisal of the current business situation.

This is done in the second chart, which shows the two curves in terms of standard deviations from computed normal, which, however, was based on less data than are now available. Now such a presentation is more or less useless to the person primarily interested in "trend" and in "seasonal" (which for the industries concerned are very important subjects indeed), for these two influences have been approximately measured and eliminated. But to the student of the general business situation, interested in the two series as indicators of the current phase of the "business cycle," it is clear that the total carloadings series, barring certain readily accounted for discrepancies common to other railroad traffic series and due to such things as strikes and embargoes, tells a story of substantially the same tenor in its main outlines as does the other series derived from a reliable and entirely independent source. Such agreement appears to offer *prima facie* evidence, at least, that total carloadings have, when treated with due allowance and in conjunction with other series, a distinct value to the student of the current business situation.

CARLOADINGS AND ELECTRIC POWER
DEVIATIONS FROM NORMAL



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The Construction of Business Activity Indexes



Brookmire Economic Service, Inc.

HE value of a trustworthy index of industrial and trade activity needs no emphasizing. To the investor and speculator, or to the business man who seeks to anticipate the broader changes in commodity prices and demand, a fairly definite knowledge of the current business position is essential—whether as a basis for the interpretation of current operating results or as the starting point for an estimate of the future. Certainly no attempt to forecast can be taken seriously unless it is based on reasonably accurate and complete knowledge of the present.

The Problem of Statistical Analysis

Under the present complex economic order, however, an accurate picture of the current business situation is not easy to arrive at. Certain elements must by their nature remain insusceptible to quantitative treatment; and elsewhere, where a more or less definite measuring of economic changes is possible, the technical statistical problem is difficult and beset with quicksands. The very number of statistical series now available works to increase rather than to diminish the perplexities of the situation. The reliability and importance of such series is so varied, and the statistical problems of their interpretation so treacherous, that time and considerable technical skill must be expended before any intelligible result can be attained.

The construction of an average of individual business indexes naturally suggests itself as a means toward simplification. The device is an old one. Averages of commodity prices have been in use for many years and the principles underlying them are fairly well defined. Composite indexes of business activity are, broadly speaking, similar in construction to commodity price indexes. It is an unfortunate fact, however, that several of the now publicly available business activity indexes have been constructed by persons apparently lacking even a rudimentary knowledge of the principles of statistics, so that our stock of "business barometers," "composite plots" and so on presents a surprising range of variety in methods of construction and results. Some of these indexes are trustworthy within the limits of accuracy of the component series, but others are totally unreliable. In order to

make intelligent use of any of the existing business activity curves, then, it is essential to understand the general statistical principles underlying the construction of business indexes in general, to know what aspect of business activity a particular index attempts to measure, and to be able to judge whether the statistical method used is consistent with this purpose of the index.

Available Indexes Show Discrepancies

At the present time there are ten or more general business indexes available, most of them owned and operated by economic forecasting services. A cursory examination of these devices gives the false assurance that, since they are similar in general appearance, they are all fairly reliable. All show prosperity in 1920 and in 1923, and more or less severe depression in 1921. Closer study, however, reveals numerous and important discrepancies. The timing of the significant turning points occasionally varies by several months and the relative intensities of the various periods of prosperity and depression are quite dissimilar. The relative severity of the business recessions of 1921 and 1924, for example, is a matter on which there is sharp disagreement; as is the condition of business in the last half of 1923. In certain cases this latter period is depicted as one of moderate prosperity with possibly a slight downward drift, while others reflect a definite downward swing of the business cycle. Disagreement on so essential a point as whether a particular period is marked by prosperity or actual business recession is evidently a vital matter if we are to take any of these indexes seriously. Certainly these discrepancies reveal the danger of accepting any particular index as trustworthy without an exact knowledge of the methods used in its construction.

Homogeneity Essential

The first requisite to the construction of a business index is an exact definition of the type of activity it is to represent. A mere planless lumping together of all available business statistical series can produce no useful result. Series on stock prices, interest rates, immigration, gold movement, and so on, are valuable as measuring changes in certain specific elements in the business situation. Averaging together, however, completely obliterates whatever may be of significance in the individual series and produces a result quite without meaning. It would be equally profitable to average series on rainfall in Panama, New York debits and the price of hay in Berlin. This does not mean, of course, that the inclusion of a larger number of series in a composite is in itself objectionable. So long as they are logically homogeneous for the purpose at hand, the greater the number of reliable series used the better. A general index of the total volume of trade such as that developed by Carl Snyder of the New York Federal Reserve Bank, for example, has the definite and useful function of showing changes in total volume of business in the country as a whole, irrespective of minor classifications; just as the United States Bureau of Labor statistics index of wholesale commodity prices measures changes in the general level of all wholesale prices. Broad though it be, there must be some logical limitation of the material included in an index.

Certain Series Should Be Excluded

The number of series, their type, and the methods by which they are analyzed and combined will depend upon the general purpose of the index. In contrast to a general measure of total volume of trade such as that referred to above, an index for certain groups of trade or industry might be developed—of activity in the industries producing consumers'

✓ By EMERSON WIRT AXE.

goods, for example, or of mining activity, and so on. Ordinarily when we think of an index of business activity, however, we are interested primarily in following the swings of the business cycle, and an index of business activity for this purpose would include only series representing those types of business which move in the general trade cycle—using business here as synonymous with commerce and manufacture and excluding operations primarily financial in character, or those directly connected with agriculture. Quite evidently all statistical series which are insensitive to the general cyclical swing of business or which fluctuate erratically must be excluded. It would be preferable, also, to include only series representing those types of business activity which contain in themselves or reflect directly the real causes of the cyclical movements. Industries like iron and steel, which are naturally unstable and subject to wide variations in demand, are what is needed. There might be little harm in including the more stable industries, it is true, since they would have little influence as compared with the wide variations in such series as iron and steel output; but they are not directly useful for the purposes of a business index to be used in following the movements of the business cycle. For practical purposes, also, there is little use in including series representing industries or trades of small magnitude no matter how sensitive they may be, since such series could reasonably be given only a low weight and their movements could have but little influence on the composite.

Some measures of the cyclical movements in commodity prices might possibly be included in an index of this character, since price changes are evidently one manifestation of business activity. There seem to be a number of advantages in excluding prices, however, particularly at the present time, and this course is certainly much simpler. The reasons for excluding such series as money rates, stock prices, volume of trading on the Stock Exchange, and so on, are too obvious to require discussion.

The only basis so far discussed for including or excluding series has been logical relevance to the general purpose of the index. There are certain other facts relating to the statistical behavior of series, however, which must be considered. And before this question can be attacked, some brief survey of the statistical technique involved in analyzing and refining series must be made.

Methods of Analysis

Present statistical methods used for the purpose of refining and bringing out

the significant movements in series of monthly or quarterly business data are almost entirely the work of Professor Warren M. Persons of Harvard University. Movements of such series, Persons has found, are the composite result of four sets of influences: (1) seasonal variation, (2) long-time trend, (3) miscellaneous and accidental movements, and (4) movements of the business cycle. By an ingeniously devised but somewhat laborious statistical process (now known as the Persons method), the first two of these sets of influences are removed, leaving as a residuum the cyclical and accidental movements which, obviously, are what we are interested in from the viewpoint of forecasting business or interpreting its more important changes. Movements resulting from the round of the seasons or from general growth of the country from one decade to the next are of some moment, it is true, but since they can be measured with a fair degree of statistical accuracy and their influence eliminated, it is well to consider the more significant cyclical swings by themselves and uncomplicated by any but the accidental movements. Many valuable business series, indeed, are quite useless without the removal of seasonal variation. Movements of railway freight, as reflected in figures on ton-miles or car loadings, are a case in point. Both these series have sharp seasonal peaks in the Fall and, as a result of their long-time upward trend, ought normally to reach higher levels each year. Nearly every Fall, consequently, readers of the financial pages are regaled with reports of new high records in car loadings. Which, of course, mean next to nothing. Data on bank debits or construction activity are likewise subject to wide seasonal oscillations and are quite unusable unless proper adjustment to remove seasonal variation has been made.

Series expressed in dollars are subject to the further influence of the changing value of the dollar. Occasionally, as in the case of building activity, a rough allowance for this factor may be made, although in general the satisfactory removal of the effect of price changes is somewhat beyond the reach of present-day statistical technique. It seems preferable to attempt to eliminate the influences of price changes since the beginning of the war, however, rather than to continue to use series whose fluctuations are largely the result of this disturbing force. Probably the best solution, for the movement at least, is to refrain from using series expressed in dollars. Leaving the question of price changes aside, however, it is evident that the influence of seasonal variation as well as of long-time trend must be re-

Continued on Page 577

Important News for Investors

The Start of a Bear Market?

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\$440,000 240 EAST DELAWARE PLACE Chicago, Ill.

First Serial Gold 6½%.

On the basis of the lower of these appraisals, the entire bond issue is less than 60% of the securing property. The net annual income from the entire property after deducting all operation and maintenance expense and making large allowance for vacancy is estimated to be \$108,000 per annum, or more than 3½ times the greatest annual interest charges on the bond issue.

GEORGE M. FORMAN & CO., INC.,

100 East 42d St., New York City.

*For further details see Index of Security Offerings on Page 584

This property has been appraised by the following nationally known experts:

Sidney W. Gordon—

Land Building Total

\$165,000 \$590,000 \$755,000

Robert Freis—170,000 610,000 780,000

\$1,000,000

FLORIDIAN HOTEL

Tampa, Florida

First Serial Gold 6½%.

The mortgaged property consists of an 18-story 390-room hotel to be erected on land 165 feet on Florida Avenue and 105 feet on Cass Street.

Due November 1, 1927 to 1937.

Price 100 to 100.46 and interest.

Adair Realty & Trust Co., Atlanta, Ga.

*For further details see Index of Security Offerings on Page 584

Outstanding Features in the Commodities

By CH. KITSON

COTTON made a new low last week, December options declining to under 19 cents a pound. This was in accordance with expectations. (The reader will remember that the writer predicted such a level late in the Summer when the probabilities of a large crop first appeared.) That such a price was reached during a historically strong stock market and when the textile industry as a whole has been showing signs of vigorous revival is highly symptomatic. British bankers are again forecasting inflation in this country as a result of the inflow of gold and should this materialize, cotton, like many other commodities, will respond to the plethora of credit irrespective of the weakness of the statistical position of the commodity. Besides, cotton very frequently touches a low point during the peak of the marketing season and it is not unlikely that the low price has either been reached or will be reached within a short time for the rest of the calendar year at least.

The precise size of the crop is still unknown. It is still subject to weather conditions where the cotton has not been picked. It does not appear probable that it will be less than 15,000,000 bales and perhaps materially above it. If it is not more than 15,000,000 bales or so it is quite within the past experience of the commodity for the price to discount the crop by the end of October or the middle of November. There are a number of considerations aside from the size of the crop bearing upon the price: The marketing policies of the South, the purchasing policies of Europe, the quality of the crop—but taking all in all, unless the crop is nearer 16,000,000, as some cheer leaders among the bears would like us to believe, at below 19 cents a pound the commodity would appear to have discounted most, if not all, the bearish factors on the supply side. The strong factors on the demand side, coupled with the ease of money and the greatly stimulated speculative sentiment in general markets could lead to an exploitation of the seasonal turn that frequently comes this time of the year.

It is reported that the Chairman of the Crop Reporting Board stated that the early forecast should not be taken too seriously by the trade and that they are no more than "interpretative indications." Perhaps some people do not take the earlier forecasts very seriously. But, as suggested in an earlier review, it would be of distinct advantage if the crop reports were issued in just the form of general interpretations, leaving out altogether the quantitative interpretations, with wide enough limits so as to show the great uncertainty of the final size. True enough, this may be considered as a very mild form of abolishing the crop reports. But even so, who would suffer? Of what good is it to make forecasts that are not "serious" and may be upset a dozen times? On the contrary, by confining itself to interpretations of conditions the Reporting Board may find its proper function, one that is feasible and helpful, while at present the forecasts are neither. The Crop Reporting Board would be a useful agency if it knew how to limit the scope of its work by confining itself to less ambitious matters than quantitative forecasts.

Range of Cotton Future Prices—Week Ended Saturday, Oct. 31, 1925.

	High.	Low.	Closing.	Net Ch'ge.	Net
December	21.30	18.75	19.27	-1.03	
January	20.57	18.11	18.57	-2.00	
March	20.80	18.34	18.80	-1.97	
May	20.87	18.50	18.97	-1.96	
July	20.38	18.13	18.65	..	
Same Week 1924.					
December	23.98	22.40	..	..
January	24.00	22.60	..	..
March	24.25	22.88	..	..
May	24.50	23.16	..	..
July	24.13	23.23	..	..

RUBBER

A foreshadowed in these columns earlier, the exportable quota under the Stevenson plan was raised on Nov. 1 to 85 per cent.; i. e., no extra increases were made.

The current statistical situation re-

siderable scaling down of Summer estimates as the thrashing operations have revealed the true position. The export schedules have been greatly reduced, so it is reported, and there is the usual complaint of withholding wheat from the market by farmers.

It is interesting to note that, in view of the bountiful crops in Europe, the importing countries are not pressed in making their purchases. The United Kingdom has been taking wheat in considerably smaller quantities than last year, while the exporting European countries are apparently showing little disposition to press sales, hoping to realize higher prices when Canadian shipments, due to the freezing of the lakes, subside.

Our own position is a comfortable one. But in view of the lack of excessive supplies, prices will probably be maintained at a level higher than warranted by the world statistical position on account of the strong speculative spirit prevailing in all domestic markets.

Range of Grain Future Prices—Week Ended Saturday, Oct. 31, 1925.

	High.	Low.	Same Week 1924.
WHEAT			
December	1.52	1.44	1.45%
May	1.49%	1.42	1.50
July	1.31%	1.25%	1.34
CORN			
December	.75%	.72%	1.07%
May	.78%	.77	1.11%
July	.80%	.78	1.12%
OATS			
December	.39%	.38	.50%
May	.43%	.42%	.55%
July	.44	.43%	.53%
RYE			
December	.84%	.79%	1.26%
May	.89%	.85%	1.28%

Soviet Agents Buy Sheep

Representatives of the Soviet Commissariat of Agriculture, who have left for Moscow, announced that they had purchased 3,000 pure-bred sheep as part of the program of the Russian Government for the improvement of the sheep breeds in the steppe and mountain regions of the Caucasus, Turkestan and Siberia with a view of obtaining at home the large quantities of wool they now find it necessary to import.

FINANCIAL NOTES

Kelley, Drayton & Converse, 40 Exchange Place, are distributing their latest market letter, which gives the estimated per share earnings for the year of 220 industrial corporations.

Prince & Whitely, 25 Broad Street, have prepared a circular on the United States Steel Corporation.

C. B. Richard & Co., 29 Broadway, are distributing a circular on the Inland Steel Company.

Baker, Simonds & Co., Inc., have issued a booklet, entitled, "The Baking Industry." Charles D. Robbins, 120 Broadway, has prepared an analysis of the American Steel Foundries common stock.

Park & Walbridge, 14 Wall Street, are distributing descriptions of the following companies: National Power & Light, South-Eastern Power & Light, Christie, Brown & Co., Ltd., International Nickel Company, Tubize Artificial Silk.

F. S. Smithers & Co., 19 Nassau Street, discuss in their latest circular methods of judging and comparing power and light issues.

Bauer, Pond & Vivian, 40 Exchange Place, have prepared a circular on the common stock of a leading finance company.

Furr & Co., 90 Wall Street, describe in a special letter methods of trading in sugar futures.

Mark C. Steinberg & Co., Boatmen's Bank Building, St. Louis, have prepared circulars on the 1 per cent. first preferred, 8 per cent. second preferred and the no par common stock of Bauer, Sternberg & Cohen, Inc.

Lawson & Co., 111 Broadway, have prepared a circular on Empire Trust Company stock.

Kean, Taylor & Co., 5 Nassau Street, are distributing a circular on Huntington (W. Va.) bonds.

Pynchos & Co., 111 Broadway, have issued a complete descriptive circular on the General Gas and Electric Corporation.

C. H. Rollins & Sons, 43 Exchange Place, have prepared a booklet on the Tokyo Electric Light Company, Ltd.

H. M. Hyllesby & Co., 111 Broadway, have prepared an illustrated booklet on the Southern Colorado Power Company.

Frasier Jelke & Co., 40 Wall Street, have issued an analysis of the Timken Roller Bearing Company.

Minton & Wolff, 30 Broad Street, have issued a comparative study on Gimbel Brothers, R. H. Macy & Co. and Associated Dry Goods.

Lindemann & Gully, 42 Broadway, are distributing a study on the Washington Railway & Electric Company.

McCann & Co., 50 Broad Street, have prepared a descriptive circular on the Texon Oil and Land Company.

G. E. Barrett & Co. have issued an investors' handbook which tells how to read stock and bond circulars.

COFFEE

COFFEE remains featureless with traders' ideas conspicuous by confusion as a result of the contradictory crop reports and uncertainty as to the policies of the Brazilian Government.

Range of Coffee Future Prices—Week Ended Saturday, Oct. 31, 1925.

	High.	Low.	Closing.	Closing Oct. 30.
December	18.75	18.25	18.15	
January	17.40	17.40	*17.35	
March	17.72	17.20	*17.20	
May	17.90	16.75	*16.80	
July	16.75	16.20	*16.22	
September	16.30	15.70	*15.75	
*Nominal. †Trading.				

WHEAT

THE strong technical position of the commodity coupled with the less favorable weather reports have furnished the market with sufficient grounds for a rally. The Australian crop news continues unfavorable, but in other parts of the Southern Hemisphere conditions of growth are favorable, although reports from the Argentine are less bearish.

Signs are not lacking that some European countries have overestimated their output. In Russia especially, true to a tradition that has been in operation for several years past, there has been a con-

Wholesale Commodity Prices, Oct. 31, 1925

Commodity	Unit.	Last Week.	Previous Week.	Corresponding Week, 1924.
Adirondack spruce, 2x4	1,000 ft.	\$39.00	\$39.00	\$45.00
Wheat, No. 2 red	Bu.	1.71%	1.64%	1.63%
Corn, No. 2 yellow	Bu.	.99%	.98	1.20%
Rye, No. 2, f. o. b.	Bu.	.90%	.90%	1.14%
Oats, No. 2 white	Bu.	.48	.47%	.58
Flour, standard Spring patents	Bbl.	8.40%	8.75	8.50
Beef, family	100 Lb.	24.00	26.00	23.00
Coal, bituminous, Pitts., No. 8	Ton (net)	1.30%	1.40	1.20%
Coffee, No. 7 Rio	Lb.	.19%	.19%	.22%
Coke, furn. spot	Ton	22.00	21.00	20.00
Copper, electro	Lb.	.14%	.14%	.13%
Cottonseed oil	Lb.	.05%	.08%	.08%
Cotton, mid. upland	Gal.	19.40	21.80	25.60
Gasoline, bbl.	Lb.	.17	.17	.16
Hides, nat. str.	Lb.	.17	.17	.16
Iron, basic pig, El. Pa.	Ton	22.00	21.00	20.00
Iron, Besse., Pitts.	Ton	21.76	21.36	21.76
Iron, 2X, Phila.	Ton	22.25	22.25	22.50
Lard, Mid. West	100 Lb.	16.00	16.10	15.55
Lead, N. Y.	Lb.	.095	.095	.085
Leather, Union	Lb.	.44	.44	.60
Petrol, crude	Bbl.	3.05	3.05	2.75
Pork, mess	100 Lb.	38.00	39.00	33.25
Printcloths, 38-inch, 68-72s	Yd. { Spot	.10%	.10%	.09%
Printcloths, 38½-inch, 64-68s	Yd. { Late Contract	.10	.10	.09%
Printcloths, 38½-inch, 64-68s	Yd. { Spot	.09	.09	.08%
Printcloths, 38½-inch, 64-68s	Yd. { Late Contract	.08%	.09	.08%
Rubber, Pl., 1st Latex, spots	Lb.	1.01%	.99	.92%
Rubber, rib-smoked sheets, spots	Lb.	1.00	.98	.94
Silk, Canton King Seng, gr. 14-16	Lb.	5.95	6.00	5.85
Silk, Japan, best, No. 1	Lb.	6.75	6.85	6.05
Speiser, St. Louis	Lb.	.0862%	.0847%	6.50
Sugar, granulated	Lb.	.0510	.0510	.075
Tin	Lb.	.63%	.63%	.52%
Timplate	100 Lb.	5.50	5.50	5.50
Steel billets, Pitts.	Ton	33.50	33.50	30.00
Wool, O., fine unwashed delaine, Boston	Lb.	.55	.54	.62
Wool, O., half-blood unwashed comb, Boston	Lb.	.54	.53	.60
Yellow pine timbers, long leaf, rough, 6 ft. base	20 ft. and under	57.00	57.00	50.00
Zinc, East St. Louis delivery	Lb.	8.67%	8.62%	6.25

mains very tight with London stocks below 5,000 tons. The continued high production of automobiles and especially buses and trucks in this country, stimulated by what appears to be a permanent price war, holds out no prospects for a falling off of rubber consumption. Eventually the higher prices of tires must make a material inroad in the margin of profits of automobile manufacturers and cause an increase in the price of cars. The latter would bring about some curtailment of buying of cars and consequently of tires. For the time being the manufacturers are protected by contracts for a number of months. The situation in the motor industry is plainly getting somewhat unbalanced, however.

SUGAR

SUGAR had a substantial rally without any other developments to warrant it except the strong technical position of the commodity. Attention was called to such a possibility a few weeks earlier in these words: "The commodity is probably gradually working itself into a strong technical position, as is usually the case with all completely friendless speculative commodities." It is not difficult for a commodity in such a position for many months to stage a sharp rally, especially under the prevailing exceptional speculative conditions, but the difficulty is to hold and extend the improvement. This depends, not on technical, but on fundamental conditions. Fundamentals of a sustained rise are as yet lacking, though deterioration of Cuban prospects may turn out to be one. The only important element of an upward swing at present is the abundance of money and the consequent strong speculative sentiment, but on this alone a strong upward swing cannot be founded. Undoubtedly if sugar were as little perishable as coffee, buyers over the next few years would make money. As it is, the position is as yet uncertain.

The European sugar markets are in a state of demoralization and there is great competition among the chief exporters for the business of the importing countries. It frequently happens that in just such times the distress-low prices are reached, but it takes some important bullish developments either in the way of reduced supply, such as reduced grindings, or increased demand to bring about an important upward swing. Whether

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BUSINESS ACTIVITY INDEXES

Continued from Page 575

moved before a series is of any value as a business index.

Classification of Time Series

After a variety of series has been properly analyzed to eliminate the influence of trend and seasonal variation, it becomes evident that there is fairly wide diversity in the way in which different classes of indexes behave in the business cycle. Here again we are indebted largely to Persons. By painstaking analysis he has sorted series into groups according to the timing of their cyclical movements, and has found that series relating to industrial or commercial activity ordinarily turn later in the cycle than do stock prices or other indexes of speculative activity, while interest rates move last of all.

Because of these facts it is advisable—or at least safer—to include in a business activity index only series belonging to a single statistical group. If only series of the business group are included, for example, it is likely that minor variations in weighting or in the number and identity of the series will make little difference in the final result. If some money series are included as well, however, a small variation in weights or the inclusion of any additional series might easily make an important difference in the composite. Differences between individual members of the same general group, of course, are occasionally sufficient to make imperative a careful study of weighting, but the dangers of important errors are markedly less.

Statistical Behavior as a Criterion

One or two other points should be noted concerning the statistical character of series. If, on analysis, a series proves to be extremely erratic in its month to month movements, even though its general contour reflects the movements of the business cycle, it is better to exclude the series. The general homogeneity of the series must also be examined—whether or not, for example, there are important variations in the number of organizations reporting production (or whatever the series may cover).

Finally, it should be realized that most statistical series of economic data are subject to a certain amount of inaccuracy, and that what is significant is direction and timing of movement rather than any absolute mathematical exactitude in the bookkeeping sense. Lack of strict homogeneity, from this point of view, is not important provided the change is spread over a long period, say ten years or more, since its effect is removed by the trend line. It is the representativeness of the cyclical movements in series, rather than of their seasonal variation or long-time trend, which is important.

Few Series Necessary

The application of the above tests reduces appreciably the number of series available for use in a business index. As has been observed, however, it is neither necessary theoretically nor desirable on practical grounds that a large number of series be included. Only those industries which are the leaders of the cyclical movements are worth being represented individually. Probably the automobile and wool and cotton textiles industries ought to be included in any business index on account of their individual importance. Other fields of industrial and commercial activity can well be left to indirect representation through the use of such a series as railway freight traffic. The iron and steel industry is itself an excellent cross-section of the business world, since it reflects the demands for raw material and equipment of a wide range of other industries.

Having available reliable and properly analyzed statistical series, then, repre-

senting either activity in a leading industry or some type of general activity itself more or less a composite index of a wide range of businesses, it is possible to construct a trustworthy general business index by striking a weighted average. The matter of weighting the individual series involves little difficulty. Two main considerations are involved, the relative importance of a given series and its general reliability as determined by its statistical behavior. Some attention should also be given the matter of the normal magnitude of the fluctuations, and in general series subject to extremely wide movement, such as automobile production, should be given a somewhat lower weight.

Quite evidently the same series should be used consistently throughout the course of the index, unless there is some very good reason for variation. And if any change in the number, identity or character of the component series is made, full details as to the change should be given if the reader is to make intelligent use of the curve. Logical and obvious as such a principle is, however, it is in precisely this respect that many of the current business indexes are defective. At least one well-known "composite" contains but one series during eight years of the period over which it purports to measure variations in business activity, although at other points ten or more items are included. In this and in several other indexes frequent shifts in constituent series are resorted to. The complete lack of reliability of an index constructed by any such method is too evident to require elaboration.

Adoption of Improved Methods

Insistence on reasonable homogeneity, within the limits imposed by the data, does not, however, mean that a given make-up should be continued indefinitely after it has been found defective or after other markedly superior methods and series have been developed. Such an adherence to an outworn statistical device may justly be compared to continuing the use of obsolete machinery after it has become profitable to replace it, simply on the ground that to scrap the old machine would be to admit that something less than the most perfect methods had been in use. The scrapping of outworn statistical devices is an inevitable part of the advance of statistical technique as scrapping of obsolete machinery is of industrial progress.

If a given business activity curve becomes untrustworthy, therefore, or if some markedly superior index is developed, there should be no hesitation in abandoning the old curve. So long as adequate explanation of such a change is made there can be no reasonable objection to such an improvement.

Full Details Should Be Published

Finally, it is evident that no business index can be accepted as trustworthy unless complete information is given on all the details of its construction. Lack of adequate description of the statistical processes involved is equivalent to proof that an index is untrustworthy. Not only should all the series included be known, together with the details of their analysis, but the influence each has in the movements of the curve should be plainly set forth. Mystery is at as great a discount here as it would be in the demonstration of a proposition in geometry. The mere fact that some element in a curve is unknown is sufficient to make the whole index worthless. The business of the statistician is to make clear and to simplify, not to confuse a subject through childish assumptions of mystery and the concoction of secret formulae.

THE UNITED STATES TREASURY



URING the past twelve months the Treasury has effected a reduction of more than \$800,000,000 in the public debt of the United States. At this rate, by the end of December debt reduction for the calendar

year 1925 will approximate \$1,000,000,000, and will bring the total outstanding indebtedness of the United States to close to \$6,000,000,000 below the high-water mark in wartime.

As of Oct. 31, the latest Treasury statement, the gross public debt totaled \$20,406,000,000. On Aug. 31, 1919, when the war debt was at its peak, the total was \$26,596,000,000. At the end of October, 1924, the public debt amounted to \$21,241,000,000. At the end of September of this year the total was \$20,417,000,000, so

that the reduction accomplished during the month of October amounted to only about \$11,000,000.

In contrast to the debt reduction accomplished during October, the shrinkage for the month in the net balance in the general fund of the Treasury was marked, but if the present Treasury policy of holding the balance in the general fund to a minimum continues this discrepancy will be swept away by the end of the current month, and the change in the net debt should correspond relatively to the change in the gross debt.

The net debt, however, represents cash on hand in the Treasury, whereas the gross debt consists of the outstanding obligations of the United States which must be redeemed at maturity either by outright retirement or by refunding operations whereby new securities take the place of those redeemed. As now con-

Continued on Page 594

THE FEDERAL INCOME TAX LAW



HE United States Board of Tax Appeals, Washington, D.C., has made rulings in the following cases:

Docket No. 1,964—Appreciation of assets for invested capital disallowed where it represents restoration of excessive amounts written off in prior years and plant additions charged in prior years to expense.

Point in Docket 535 affirmed.

Docket No. 1,932—Deduction allowed for exhaustion of value of a leasehold of a restaurant. Allowance for exhaustion of the value of restaurant equipment disallowed.

Docket No. 2,077—Capital stock, for invested capital purposes, allocated to tangibles and intangibles according to cash value of each class of assets at date of acquisition.

Docket No. 2,047—From the evidence a fee for legal services received in 1922 was not taxable income in that year.

Docket No. 2,078—Affiliation allowed.

Docket No. 2,085—Depreciation rates employed by the Commissioner on machinery and equipment, stable equipment, trucks, automobiles and furniture and fixtures increased.

Docket No. 2,059—Change from calendar to fiscal year basis and enlarging of distributive income from partnership approved.

Docket No. 2,060—Same as preceding decision.

Docket No. 2,000—Estimate of business expenses disallowed.

Docket No. 2,039—Worthlessness of trust certificate disallowed.

Docket No. 2,032—Special assessment under provisions of Section 328 of 1918 act denied, as the evidence failed to prove such an abnormality as intended by the law.

Docket No. 2,006—Expenses disallowed.

Distributive share of capital contribution returned on dissolution and liquidation of a partnership held not taxable income.

Losses on stock sales not deductible from gross taxable income unless transactions are bona fide.

Docket No. 2,131—Under the 1916 Revenue act, in the case of a financial reorganization of a corporation, it was held that sums received as dividends and sums received in payment for shares, where such sums were immediately paid over by an individual for shares in the new corporation, were subject to surtaxes on the amount of the dividend, and to normal and surtaxes on the gain or profit realized on the shares transferred.

Docket No. 2,145—Value of good-will of a business on March 1, 1913, determined.

Docket No. 2,195—Obsolescence of good-will of a brewing company disallowed where it ceased its business as a brewer of beer owing to the Federal regulations resulting from the Prohibition amendment.

Docket No. 2,205—A deduction for exhaustion of the value of contracts and agreements denied.

Docket No. 2,229—Under the 1918 and 1921 acts loss on sale of private residence disallowed.

Docket No. 2,243—Value of fractional interests in real estate in New York City determined.

Docket No. 2,249—Evidence held insufficient to allow deduction for depreciation based on March 1, 1913, value.

Docket No. 2,274—Personal service classification denied.

Docket No. 2,282 and Consolidated Appeals—A debt may be charged off as worthless under the Revenue act of 1918 when the security therefor has been liquidated and the actual amount of the bad debt ascertained.

Docket No. 2,293—Obsolescence of good-will based on March 1, 1913, value disapproved.

Docket No. 2,304—Existence of good-will not proved.

Special assessment denied.

Final determination of tax for 1920 will not be delayed by the board because invested capital may be affected by the as yet undetermined tax for a previous year.

Docket No. 2,314—Computation of profit realized on the disposition of stock acquired prior and subsequent to March 1, 1913, determined.

Docket No. 2,317—The Commissioner was overruled in both points in this appeal. An item labeled "replacements" was allowed as an expense, as in reality capital expenditures were not involved. The Commissioner also added to income an amount claimed to have been deducted from income for Federal taxes. The board ruled the appellant not only did not pay a Federal tax in the year in question, but that the returns showed no such deduction was made.

Docket No. 2,347—Bad debt disallowed until security therefor is exhausted.

Docket No. 2,357—An estate was held not taxable, whereas the Commissioner disallowed claims against the estate and imposed a tax.

Docket No. 2,364—Deduction for loss on a carload of canned peaches disallowed.

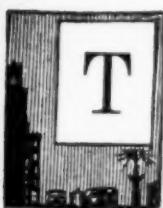
Docket No. 2,411—Contracts entered into by a taxpayer with the United States Shipping Board Emergency Fleet Corporation constitute "Government contracts" within the meaning of Section 1 of the Revenue act of 1918, and income derived from such contracts is taxable under the provisions of Section 301 of the act.

W. J. HOGAN.

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Foreign Securities in American Markets



THE Vienna market continues stagnant and is overclouded by labor trouble, as is apparent from the cable received by the Foreign Trade Service, reading as follows:

"Labor statistics covering the second half of October show a slight decrease in the number of unemployed receiving relief. Increased employment is noticeable in the following trades and industries: foodstuffs, metal goods, engineering, chemical and fancy leather goods, bookbinding and paper goods. In the clothing industry, including shoe factories, and the hotel trade unemployment is somewhat greater, owing to seasonal influences. Owing to the refusal of bakeries to concede to the demand for increased wages, men went on strike.

"The Government is intervening in the conflict, which is expected to be of short duration.

"Negotiations between the Government and State employees concerning increase of salaries to be granted to the latter still proceed.

"Many classes of State employees are hard up, but the stand taken by the Government, which categorically refuses to increase taxation for the purpose of meeting higher expenditure which would be entailed by the demanded increase in salaries, is generally approved by the population. The Government is firmly resolved to make such pecuniary concessions only as can be met by economies within the frame of the existing budget, without recourse to tax accruals.

"Among the news concerning Austria it was said that the firm of Morgan, Livermore & Co. was negotiating a loan for the three Provinces of Lower Austria, Styria and Kaernten, the two former Provinces to receive about \$5,000,000 each, the latter a somewhat smaller amount. The strike at the Alpine Montan has been finally settled.

"While Austria is struggling under adverse circumstances, everybody returning from there is impressed with the earnestness of the country's determination to emerge successfully from its difficult but nevertheless hopeful condition."

Germany

The past week has not brought about many changes in the German situation. The Locarno pact still lies in the balance, but doubtless will ultimately be accepted. Discussions and newspaper arguments regarding same may not sound very encouraging, but political and financial sources are satisfied and hopeful. Loans to Germany are becoming more liberal, but very soon will have to be used for productive purposes, such as building of canals, electric plant and other utilities. The German Government will not give its consent to the wholesale borrowing by municipalities unless it is for purposes such as above described. This means, in the first instance, work for the unemployed and therefore an increased purchasing power of the public.

Irrespective of all the confusing news, good and bad, regarding Europe, there is little doubt that the Old World is getting on its feet once more and that shortly the present wave of prosperity witnessed in the United States will spread to every other country in the world. France will, in the very near future, one way or the other, have peace with Morocco and Syria, and the settlement of its debt to the United States is a question of only a very short time. The embargo on loans to French cities or enterprises, pending the settlement of the war debt, must have made a deep impression on French politicians who were not inclined to take this question seriously.

All the other debtors of the United States are now anxious, for the same reason, to arrive at a settlement. These are healthful signs of a return to normalcy the world over.

No doubt obstacles are unavoidable, but will have to be overcome, and the feeling in general has undergone such a vital change that nothing serious to disturb the peace of the world looms in the future. Mr. Schacht, President of the Reichsbank, will not return with empty hands. His purpose to arrange industrial credits will have been achieved and is bound to be a substantial help to his country. Germany once more will become an important factor in the world's markets. It may shift its field of operation to the East and Southeast, but the Balkans, and especially Russia, offer exceptional prospects with their bumper crops and therefore money to spend. Irrespective of the present political situation in Russia and the form of Government, Russia is, to all intents and purposes, as yet a virgin country, crying for development, and Germany, as its closest neighbor, is not overlooking the tremendous possibilities in view.

It was mentioned in this column last week that negotiations for the recovery of German estates confiscated during the war were on foot. The buying of German shipping shares, such as North German Lloyd and Hamburg-American Line, seem to indicate that a return of the properties belonging to these two companies, and at

the manufacture of glue for joiners and painters as well as vegetable glue for the paper industry.

Czechs Form State Bank

On the seventh anniversary of the establishment of the Czechoslovak Republic books were opened Wednesday for subscriptions to the bank of issue, which will be known as the National Bank of Czechoslovakia. This bank will take over the banking office of the Ministry of Finance, which has hitherto functioned as the bank of issue, and one of its duties will be to stabilize the currency at the present rate of exchange.

The capital of the bank will be subscribed in Czechoslovakia only, and the shares will be issued in dollars at \$100 each. The total capital of the bank will amount to \$12,000,000, of which one-third will be subscribed by the State. In the general assembly of the bank, however, the State will have but one vote, so that the character of the bank as an institution independent of the Government will not be endangered. The Board of Directors will have nine members, of whom the Governor and two members will be appointed by the President of the Republic at the suggestion of the Government. The remaining six members will be elected by the general assembly of the bank.

Mexico

The market in Mexican securities, after experiencing an all-around substantial rise for Government as well as railway bonds, has suffered a slight reaction on account of profit-taking. The situation has remained unchanged, and Mr. Paul, who will arrive in Mexico by the time this appears in print, will have had an opportunity to place the result of his negotiations before the President and, subsequently, before the Mexican Congress for ratification. No details further than those

LISTED FOREIGN BOND SALES

Week Ended Oct. 31, 1925

The par value of listed foreign bonds in the New York market for the week ended Oct. 31, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$17,300,500	\$1,943,000
Previous Week	18,594,500	2,105,000
1925 to Date	598,807,500	51,981,000
Same Week in 1924	11,622,000	314,000
1924 to Date	483,010,300	28,957,000
	High 103.10	Low 102.74

10 Foreign Government Bonds

FOREIGN GOVERNMENT SECURITIES

Last Week.	Previous Week.	Year to Date.	Same Week 1924.
British cons. 2½% @ 55 ½	55 ½ @ 55	58 ½ @ 55	58 ½ @ 57 ½
British 5s..... 102 ½ @ 100	102 ½ @ 102 ½	102 ½ @ 99 ½	103 @ 100 ½
British 4 ½%..... 96 ¾ @ 95	96 ¾ @ 96 ¾	97 ¾ @ 93 ¾	98 ¾ @ 96 ¾
French rentes (in Paris)..... 46.75 @ 46.00	47.50 @ 43.30	57.75 @ 42.55	50.20 @ 49.60
French W. L. (in Paris)..... 53.90 @ 51.75	55.40 @ 52.90	61.00 @ 51.75	62.40 @ 61.70

present administered by the Alien Property Custodian has been moved a step further. North German Lloyd closed at 7½ bid. Hamburg-American Line closed up about a half point.

Hamburg Electric Bonds

Public offering is being made of \$4,000,000 7 per cent. external gold debentures of the Hamburg Electric Company by Marshall Field, Glore, Ward & Co., and Blyth, Witter & Co., at 95 ½ and interest to yield over 7.65 per cent. The bonds will mature in ten years, and beginning Nov. 1, 1926, a sinking fund will operate to retire \$100,000 principal amount semi-annually, either by delivery of debentures by the company to the fiscal agent, or by redemption by lot at 100.

The company, which is known in Germany as the Hamburgische-Electricitäts-Werke, Aktiengesellschaft, was founded in 1894 and does the entire electric light and power business in the Free State of Hamburg, Germany, and adjacent territory. Net income after depreciation for the year ended June 30 last amounted to \$2,867,265.

\$3,000,000 Oldenburg Loan

A \$3,000,000 loan to Oldenburg, Germany, has been arranged by Ames, Einrich & Co. and Strupp & Co. Public offering of the bonds is expected within a few days. The loan will bear 7 per cent. interest and run for twenty years. The bonds will be redeemable at 102%. Proceeds will be used in the construction of a canal.

This loan is one of many arranged by New York bankers for the financing of German municipalities. The Oldenburg issue, it is understood, was arranged by the German banking house of J. Dreyfus & Co., correspondent of Strupp & Co.

German Spinning Activity

The very large import of cotton into Germany, especially from the United States, continues as a result of the exceptional boom in the German spinning trade which began last Winter. During the first eight months of the current year, these cotton imports have amounted to 289,000 metric tons, against 332,920 tons in the whole of 1924.

As yet the activity in cotton spinning continues, but it is beginning to be observed that both home and export markets for finished textiles are unsatisfactory, and this has led to expectation that before very long imports of raw cotton will decrease. The decrease, however, may be only temporary.

Danish Consolidated Cities Offering

The first Consolidated Danish Cities dollar financing in this market since 1921 is announced by a syndicate composed of Brown Brothers & Co., the New York Trust Company and Halsey, Stuart & Co., Inc. It consists of \$7,000,000 5 ½ per cent. thirty-year Danish Consolidated Municipal bonds, dated Nov. 1, 1925, due Nov. 1, 1955, offered at 98 ¾, to yield 5.60 per cent.

Twenty-six municipalities are represented in this loan, and the bonds of each of these municipalities constitute legal investments for trust funds in Denmark. Their issuance is under the supervision of the Danish Government, and it is officially stated that no defaults have ever occurred on any of these cities' obligations.

Proceeds of the present issue will be used to retire floating indebtedness and for construction and improvement of revenue producing enterprises. On March 31, 1924, the total funded and floating debt of the twenty-six cities was \$37,220,250, of which about \$35,000,000 was funded debt. Since that date there has been no increase in the funded debt and no appreciable change in the floating debt. Against their debt the municipalities owned properties valued

on the same date at \$50,635,000, including municipal electric light and power, gas and waterworks, conservatively carried at \$14,998,500. For the year ended March 31, 1924, net income from these public utility enterprises alone was substantially in excess of the interest for the same period on the total debt of the cities. Combined income of the cities in the same period exceeded expenditures by \$648,250. The combined budgets for each of the fiscal years ended March 31, 1925, and March 31, 1926, show receipts equal to expenditures without borrowing. Last year the total taxable property values, including both real and personal property, were put at \$202,336,650. Taxable income of the inhabitants amounted to \$64,373,500. The population of the cities has increased some 35 per cent. in the last twenty years. All the cities have electric light and gas, telephone and telegraph systems, railway and motor bus connections, &c. Twenty of them are located on tide water and many of these are important in the export trade of the Danish Kingdom, which has shown large improvement in the last two years.

The twenty-six municipalities include the port of Esbjerg, which handles the bulk of the country's export trade to England of bacon and dairy products; Aalborg, with its extensive cement-manufacturing plants; Vejle, having the largest cotton mills in Denmark; Nakskov, having important sugar refineries and shipyards; Naestved, which has a large paper-manufacturing industry; Viborg, Soroe, Roskilde, Aabenraa, Faaborg, Grenaa, Haderlev, Hjørring, Holbæk, Holstebro, Kolding, Midtjylland, Nykoebing (Falster), Randers, Roenne, Saxkoebing, Saabye, Soenderborg, Toender, Varde and Vordingborg.

Italian Navigation Company

The New York agents of the Navigazione Generale Italiana announce that the Board of Directors has called a meeting of the stockholders for Nov. 19, to vote on a proposition to increase the capital stock to \$600,000,000 lire by issuing 600,000 new shares of 500 lire each. An option on the new stock will be given to the present stockholders at 515 lire each, namely, at par plus 15 lire, to cover the expense of the issue.

The directors will propose that payment for the new issue be made as follows: Two-tenths, plus 15 lire at the time of exercising the option next January; a second payment of two-tenths in the second half of September, 1926; the balance of six-tenths in further payments at such time as the directors may fix.

Polish Bond Conversion

The time for the conversion of the internal Polish mark bonds, which include the short term and long term 5 per cent. loans of 1920, has been extended until Dec. 31, 1925, it is announced by the Consul General of Poland.

The time for registration of the bonds of the cities of Warsaw, Lodz, Lwow, Krakow, Wilno, Poznan, Gniezno, Torun, Bydgoszcz, Grudziadz, Katowice; provincial bonds of Posen and Galicia, and those of the railroads of Karl Ludwig and of Albrecht, have been extended until further notice.

The bonds, it is added, should be presented for stamping and registration at the nearest consulate of Poland.

Czechoslovak Chemical Expansion

Several new projects and plans for extensions in the chemical industry of Czechoslovakia are under consideration. Among the companies undergoing expansion is the Ustee Chemical Company, which has recently established a new factory for the exclusive manufacture of dyes. It is also reported that this company plans to manufacture organic acids. At Kattowitz the Tisvor Slaska Fabryka Chemiczna has established a new factory to specialize in

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which became known on signing the agreement have come to light, but it is said that lawyers are still working on the very complicated details which a segregation of the railways involves.

There is very little doubt that eventually Mexico will have to contract a new loan to cope with the many demands on the Mexican Treasury in the future. It has transpired that a verbal understanding for such a loan has been arrived at.

At the present level of the old bonds it would appear a sheer impossibility to float such a loan on anything like reasonable rates. Assuming, however, that within the next few months an 8 per cent. loan of the Mexican Government should be offered to the public at, say, 80, or the yield of 10 per cent., it stands to reason that the old bonds would have to climb up to something near this yield before a successful flotation could take place. The margin of profit for buyers at the present level is therefore still very substantial.

The purchases of the recent week were not for the public, but for well-informed sources, and it is to be feared that the

public will only wake up to the great possibilities which Mexican securities offer to the speculative investor at a much later date.

Mexican Sales Tax Abolished

Mexican factories manufacturing woolen goods have been relieved of the 5 per cent. duty on first-hand sales, which has been enforced for some thirty years, as this act has now been abolished.

Financial Expert Back

Professor E. E. Kemmerer of Princeton University has arrived from Chile, having spent three months reorganizing that country's financial system. Professor Kemmerer, who has headed similar delegations to Colombia and South Africa, said the Chilean mission was a great success. Three important laws were passed and the fourteen others he recommended were received favorably.

The three laws were the Monetary bill, the Central Bank bill and the General Banking bill. These were designed to

place the currency of the country on a gold basis, to establish a sound banking system and provide for the development of the country's banking along conservative lines. The Monetary bill provides for the free coinage of gold at the Chilean mint and the conversion of the present paper peso into gold at a rate of about 12.17 cents. The central banking bill creates a central banking institution with a minimum capital of \$100,000,000.

With Professor Kemmerer on the commission were Harley L. Luts, Howard W. Jefferson, William W. Renwick and John T. Byrne.

long-term bonds. The notes were sold at 100 and accrued interest.

Railway Tunnel for Yugoslavia

A plan has been accepted by the Yugoslav Ministry of Communications which provides for the construction of a tunnel five kilometers long through Mount Ivan. The new tunnel will replace the cogwheel section of the State railroad and will provide a grade not to exceed 1 per cent., thus increasing the hauling capacity of the line.

Czechoslovakian Steel Industry

During recent times there has been a considerable rise in the output of the Czechoslovakian iron and steel industry, the production now being over 90 per cent. of the pre-war amount, according to The Economic Review (London). This improvement is a response to the brisker home demand. Exports have also increased, although the volume exported in August was admittedly smaller than that of the preceding month.

ADVERTISEMENTS.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			
ARGENTINA:			
1 Argentine Rescission 4s, 1898-99 (stg.)	76	77	Bid.Offered.
AUSTRIA:			
3 Austrian 6s, 50-year (per kr. 1,000,000)	8	10	
3 Austrian 6% Treas. (kr. 1,000,000)....	15	20	
BELGIUM:			
1 Belgian Govt. restoration 5s, 1919....	32	34	
4 Belgian Premium 5s....	32	34	
BRAZIL:			
1-3-4 Brazilian Govt. 4s, 1889 (sterling)....	47%	48%	
3 Brazilian Govt. 4s, 1910 (pounds)....	47%	48%	
1-3 Brazilian Govt. Rescis. 4s, 1900 (stg.)....	50%	51%	
1 Brazilian Govt. 4½s, 1883 (pounds)....	57%	58%	
1-4 Brazilian Govt. 5s, 1895 (pounds)....	59%	60	
CHILE:			
1 Chilean 8s, March 31-Sept. 30 (Chilean pesos)....	111	115	
1 Chilean 8s (internal, 1921-1941) J. & D.	115	119	
COLOMBIA:			
1 Colombian Govt. 6s (external, 1913-47) (sterling)....	82%	84%	
COSTA RICA:			
1 Rep. of Costa Rica 5s, 58 (sterling and U. S. \$)....	66%	68%	
CUBA:			
1 Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)....	96%	97%	
CZECHOSLOVAKIA:			
3 Czechoslovakia Pm. 4½s (per kr. 1,000)....	23	26	
3 Czechoslovakia Loan 6% (per kr. 1,000)....	21	24	
FINLAND:			
2 Finland 5½s (internal) (per finmarks 1,000)....	18	23	
FRANCE:			
1-3-4 French Govt. 4s, 1917 (per fcs. 1,000)....	16%	17%	
1-3 French Govt. 5s (Vlct.) (per fcs. 1,000)....	20%	21%	
1-3-4 French Prem. 5s, 1920 (per fcs. 1,000)....	25%	26%	
3 French 6s, 1920....	24	25	
GREAT BRITAIN:			
1 British Govt. Victory 4s (sterling), 1919....	88%	90%	
GERMANY:			
3-4 German Govt. W. L. 5s (per marks 1,000,000)....	475	550	
3-4 German Govt. 4-5s, 1922 (per marks 1,000,000)....	7	9	
3 Prussian Consol. 3½s (per marks 1,000)....	55	75	
ITALY:			
3 Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)....	38%	39%	
3 Italian Consolidated War Loan 5s, 1918 (lire)....	35%	36%	
JAPAN:			
1 Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. \$ and sterling)....	82	83	
MEXICO:			
4 Gold 5s, 1945 (£100 and £200)....	42%	43%	
4 Gold 5s, 1934 (£100 and £200)....	25%	26%	
4 Gold 4s, 1945, French issue....	27	28	
4 Gold 4s, 1945, large....	31	32	
4 Internal silver 3s....	6%	7	
4 Internal silver 5s....	8%	9%	
4 3% interest 20-year scrip....	8	11	
4 Treas. Ser "A" 6s....	43	43%	

GOVERNMENT—BONDS—Continued

MEXICO—Continued:			
4 Treas. Ser. "A" 6s, large.....	44	45	Bid.Offered.
4 Natl. Ry. P. L. 1957 4½s.....	18	19	
4 Natl. Ry. Guar. 4s, 1977.....	21	22	
1 Natl. R. R. P. L. 1926 4½s.....	31	32	
4 Mexican Govt. Cert. "A"	5½	6	
4 Mexican Govt. Cert. "B"	2½	3	
4 Natl. R. R. Genl. Mtge. 4s, 1951.....	17	18	
4 Irrigation 4½s.....	29	30	
V. Cruz & Pacific 4½s.....	24	27	
Natl. Ry. of Mexico 2-year notes.....	21	23	
Natl. Ry. of Mexico 3-year notes.....	20	23	

NORWAY:

NORWAY:			
Norway 6s, 1920-70 (kroner).....	215	220	
Norway 6s, 1921-31 (per kr. 1,000)....	205	209	

POLAND:

POLAND:			
Poland 6% ext. 1940 (in per cent)....	69	71	
Poland 6% (per 1,000 zloty)....	55	65	

RUMANIA:

RUMANIA:			
Rumanian Reconstruction 5s (lei 1,000)....	2%	3%	

RUSSIA:

RUSSIA:			
4% rentes, 1894 (per 1,000 rubles)....	6	7	
5th War Loan 5½s.....	2	3	
6th War Loan 5½s.....	2	3	

External 5½s.....

External 5½s, C. D.	14	16	
External 6½s, C. D.	14	16	
External 6½s, C. D.	14	16	

MUNICIPAL—BONDS

AUSTRIA:

AUSTRIA:			
Vienna 5%	10	13	Bid.Offered.
Vienna 7%	10	13	

AUSTRALIA:

AUSTRALIA:			
Brisbane 6½s, 1941 (sterling)....	102	105	

BRAZIL:

BRAZIL:			
Pelotas, City of, 1911, J. & D. (stg.)....	57	59	
Sao Paulo 5s, 1907....	60½	67½	

CZECHOSLOVAKIA:

CZECHOSLOVAKIA:			
Carlsbad 4s	12	15	
Prague 4s	15	18	

GERMANY:

GERMANY:			
Berlin 1882-1915 pre-war (per mks. 1,000)....	7½	8½	
Berlin 4s, 1919 (per mks. 1,000)....	2	2½	
Berlin 1914-1915 (per mks. 1,000)....	7½	8½	
Bremen pre-war	2	3	
Coblenz 1897-1910 (per mks. 1,000)....	4	8	
Cologne 1900-1912 (per mks. 1,000)....	3½	7	
Cologne 8s, 1			

News of Domestic Securities



OTOR shares retained the lead in last Thursday's advance with Studebaker, Hudson and General Motors heavily dealt in. At the opening of the market news was received from abroad that there had been no change in the Bank of England's rate and in consequence fear was dispelled of any rate change being made by the directors of the Federal Reserve Bank. Trading in the motor issues slowed down a little as the day wore on and interest turned to some of the oils and rails. Pan-American issues stood out in the former group and Atlantic Coast Line in the latter. Quite a few losses were noted throughout the list by closing time although a handful of issues closed with gains of 2 points or more.

Friday—Steadiness of call money at 5 per cent. was ignored by the operators for the rise and another demonstration was staged in the motor issues. Hudson gained 8½ points while Dodge closed at 47½, showing a net gain of 4½ points for the day. Heavy buying of rail shares was in evidence especially in Atlantic Coast Line, Seaboard Air Line, Pennsylvania, New York Central, Louisville & Nashville and Chesapeake & Ohio. All these roads have been reporting large increases in earnings. Several specialties were very strong especially Coca-Cola, American Brake Shoe and Case Threshing, the latter company may show earnings of a good deal over \$10 a share. Metal shares acted well, the feature of the group being International Nickel which moved into new high territory. Goodrich featured the rubber issues with an advance of 3½ points. Earnings are expected to be above \$13 a share.

Saturday—Studebaker was the centre of most interest during the short session and although its declaration of a \$5 dividend rate and \$1 extra was expected a rise in price took place after the good news was out. Hudson, Jordan and Mack Trucks were among the other motor issues in demand, the latter stock closing with a net gain of 11½ points. Traction securities were strong and reflected the coming change in the city's management. Rails as a whole acted in rather a dull fashion. The market held its strength at the close and was able to absorb a heavy amount of selling.

Monday—Heavy trading in the motor shares was again the feature of a market replete with spectacular advances. Hudson jumped to 39½, up 22 points, and then receded to 130 with a net gain of 13 points for the day. Squeezing of the shorts was given as a basis of the wild gyrations but in certain well-informed quarters even higher prices are expected for this issue. Chrysler crossed 250 and American Can 200. Several of the rail issues moved forward, especially Atlantic Coast Line, while good sized gains were recorded in the equipment issues. Steel shares gave signs of having the greatest strength and it is expected they will shortly become almost as prominent as the motor shares. Ludlum scored the largest net gain for the day, but Youngstown gave evidence of pool support and heavy buying on account of earnings of more than \$13 a share and probable dividend increase. Marland was the favorite in the oil shares while United States Rubber continued to move into new high territory in the rubber group.

Wednesday—A wildly excited market, the largest in nine years, was led at a frantic speed by heavy buying of United States Steel, which advanced to 134½, a scant 2 points from its high for all time. As had been expected the motors remained comparatively quiet while speculative enthusiasm concentrated on United States Steel and the independent steel issues. Net gains in this group were United States Steel 5½, Gulf States 4½, Youngstown 4½, Sloss Sheffield 3½ and Crucible 2½. News of the steel trade was very favorable while many price advances were reported. Among the many issues to advance from 2 to 20 points were Du Pont, Loose Wiles, United Cigars, American Chicle, Hudson Motors, Pacific Gas and Electric, Philadelphia Company and General Motors. Call money was easy at 4½ per cent. and it is probable that had all sales been recorded the three-million share mark would have been crossed.

Allis-Chalmers Earns \$2.09

The Allis-Chalmers Manufacturing Company reports net profits of \$826,107 for the September quarter. After all deductions and preferred dividends this was equal to \$2.09 a share earned on the common stock. In the September, 1924, quarter net earnings were \$824,561, equal to \$2.07 a share on the common.

In the first nine months of 1925 net earnings aggregated \$2,503,182, which, after preferred dividends, equaled \$6.35 a share on the common, against net earnings of \$2,412,165, equalling \$5.99 a share on the common reported last year.

American Metal Gains .

The American Metal Company, Ltd., reports for the quarter ended Sept. 30 net income of \$1,206,547 after Federal taxes, depreciation and depletion, equivalent after

7 per cent. preferred dividend requirements to \$1.88 a share on the 503,015 no par shares of common. This compares with \$1,137,323, or \$1.77 a share on 501,000 shares of common in the third quarter of last year. Net in the second quarter of the year was \$1,078,300, or \$1.67 a share.

For the nine months the net income was \$3,040,173, equal to \$4.08 a share, against \$2,972,645, or \$4.58, on the common last year.

Associated Gas Income

Gross earnings of all properties operated by the Associated Gas and Electric Company in the twelve months ended Aug. 31 are estimated at \$24,500,000 in the annual report of the company. The report, however, includes in the consolidated balance sheet the incomes from newly acquired properties only since their acquisition.

Gross earnings of the company, audited in this way, for the twelve months ended Aug. 31 totaled \$12,508,937. This is an increase of \$7,196,319 over earnings in the twelve months ended Dec. 31, 1924. After deduction of \$7,780,496 for operating expenses, maintenance and taxes and the addition of \$414,552 other income, gross income for the twelve months ended in August totaled \$5,142,993. This compares with a gross income of \$1,871,141 in the year 1924.

Net income after fixed charges, operating expenses, taxes, etc., and before interest payments totaled \$2,921,059 for the twelve months ended in August, compared with \$1,005,757 in 1924. The total for 1924 compares with a total of \$886,661 in 1923.

Bush Terminal Profits

The Bush Terminal Company reports gross earnings of \$2,278,991 for the September quarter against \$2,032,417 in the same period last year. After all expenses and reserves for taxes, interest, depreciation and sinking fund, surplus income was \$448,896, against \$313,429. For the nine months ended September, 1925, gross earnings were \$6,641,756 against \$6,129,141 and surplus \$1,108,417 against \$976,712.

Chrysler September Earnings

A net profit of \$8,078,286 after all interest and depreciation charges but before Federal taxes was reported by the Chrysler Corporation for the third quarter of 1925. This was the first quarter's operations by the Chrysler Corporation, and the figures compare with a net profit of \$8,197,358 earned by its predecessor company, the Maxwell Motor Corporation, in the first six months of this year. After provision for preferred stock dividends and for Federal taxes, the July, August and September earnings of the Chrysler Corporation were equivalent to \$9.86 per share on the common stock, or at an annual rate of \$39.44 per share.

Sales for the first nine months were 180 per cent. of the sales for the corresponding period of last year. The earnings for this period of 1925 were thirty-five times those for the first half of 1924.

The balance sheet showing of the corporation also is notable. Net current assets are \$29,408,275, compared with \$14,647,740 last year, an increase of more than 100 per cent. Cash items amount to \$22,744,227, compared with \$5,642,879, and sight drafts receivable amount to \$7,716,564 additional. There were large expenditures on additional facilities made necessary by the growth of the business, such capital expenditures amounting to \$5,898,976 in the first nine months. Included in these expenditures was the cost of acquiring the Detroit plant of the American Motor Body Corporation.

Fairbanks Shows Decline

Fairbanks, Morse & Co. reports net income of \$931,908 for the quarter ended Sept. 30, equivalent after 7 per cent. preferred dividend requirements to \$2.17 a share on 368,977 shares of no par common stock. This compares with \$1,277,738 or \$2.74 a share in the previous quarter and \$40,977 or 75 cents a share in the third quarter of 1923. Net income for the first nine months of this year totaled \$2,200,646 or \$4.92 on the common, against \$1,384,517 or \$2.91 a share in the same period of 1924.

General Motors Has Record Earnings

The General Motors Corporation established a new record in earnings in the quarter ended Sept. 30 and in the first nine months of this year, according to an announcement by Alfred P. Sloan Jr., the President. Net earnings for the quarter, after depreciation and all charges, were \$28,161,730. After deducting dividends of \$1,910,023 there remained \$26,251,707, equivalent to \$5.09 per share on the common stock.

For the nine months net earnings after depreciation and all charges were \$74,243,966, and the amount available for the common stock was \$68,514,172, equivalent to \$13.27 per share on the common stock, and \$14.57 per share including the equity of all subsidiaries. The nine months' earnings exceeded those for any previous entire year. The corporation's earnings for the quar-

ter ended Sept. 30, 1925, compared with 1924, follow:

	Sept. 30, 1925.	Sept. 30, 1924.
Net sales.....	\$187,889,296	\$140,335,631
Net operating income.....	35,099,988	12,594,873
Net after charges and taxes.....	28,285,387	10,505,868

General Motors proportion of net..... \$28,161,730 \$10,349,423

7% preferred dividends..... \$1,828,981 \$1,798,061

6% preferred dividends..... 33,313 85,393

6% debenture dividends..... 47,729 22,147

Total pref. dividends..... \$1,910,023 \$1,905,605

Earned on common..... \$26,251,707 \$8,443,822

Reg. common dividends..... 7,741,911 6,193,911

Ext. common dividends..... 5,161,272

Surplus..... \$13,348,524 \$2,249,911

Earnings for the first nine months of 1925 and 1924 follow:

1925. 1924.

Net sales..... \$528,409,937 \$454,762,305

Net operating income..... 92,444,875 45,906,009

Net after charges and taxes..... 74,745,661 37,787,477

General Motors proportion of net..... \$74,234,966 \$37,416,413

7% preferred dividends..... 3,485,023 2,950,689

6% preferred dividends..... 102,637 570,895

6% debenture dividends..... 142,134 1,846,177

Total pref. dividends..... \$5,729,794 \$5,367,761

Earned on common..... \$68,514,172 \$32,048,652

Reg. common dividends..... 23,223,585 18,578,281

Ext. common dividends..... 5,161,272

Surplus..... \$122,238,244 \$87,903,168

Hoffman Machinery Earnings

The United States Hoffman Machinery Company reported for the three months ended Sept. 30 net income of \$397,417 after interest, depreciation and Federal taxes, equivalent after allowing for dividend requirements on the 7 per cent. preferred stock to \$2 a share earned on 190,250 shares of no par common. This compares with \$323,957, or \$1.66 a share on 182,043 shares outstanding in the preceding quarter and \$244,373, or \$1.23 a share on 180,000 shares outstanding in the third quarter of 1924. Net income for the first nine months of this year was \$973,520, equal to \$4.85 a share on the common, against \$60,730, or \$2.68 a share in the corresponding period last year.

Louisiana Oil Profits

The Louisiana Oil Refining Corporation for the September quarter reports operating profit of \$1,003,049, against \$596,262 in the June quarter, and net profit of \$897,350 before reserves for depreciation and depletion, against \$475,459 in the June quarter.

For the nine months ended Sept. 30 operating profit was \$1,840,155 and net profit \$1,501,989. The net income of \$830,789 reported after depreciation and depletion reserves was equal to 75 cents a share earned on the 1,100,063 shares of no par capital stock outstanding.

Long Bell Lumber Corporation

The Long Bell Lumber Corporation and subsidiaries report for the third quarter ended Sept. 30 net income of \$1,042,817, and for the nine months ended Sept. 30 a net of \$3,642,916, after taxes, depreciation, interest, &c.

North American's Fiscal Year

The consolidated income statement of The North American Company and its subsidiaries for the twelve months ended Sept. 30 show gross earnings of \$87,032,448, an increase of 10.85 per cent. over the previous year, and net income of \$37,348,716, an increase of 23.38 per cent.

Balance for depreciation reserves, dividends and surplus amounted to \$21,456,479, an increase over the previous twelve months of \$4,404,682. Reserves for depreciation were \$8,765,673, or 10.7 per cent. of gross earnings. The balance for depreciation, reserves and dividends amounted to \$6.26 or 62.61 per cent. on the common stock outstanding on Sept. 30. The balance after depreciation and all other reserves, and preferred stock dividends, was \$10,945,838, an increase of \$2,933,191, equal to \$3.48 a share, or 34.77 per cent. on the common stock.

Shattuck Earnings Small

The Frank G. Shattuck Company reports net profits of \$235,609 for the quarter ended Sept. 30, equivalent to 78 cents a share on 300,000 shares of no par stock. This compares with \$278,366, or 92 cents a share in the preceding quarter, and \$258,179, or 86 cents a share in the first quarter of 1925. Net profit for the first nine months of this year totaled \$772,154, equal to \$2.57 a share.

Simmons' Business Heavy

Shipments of the Simmons Company in September broke all previous records, the company announced, the amount being \$3,675,000, a gain of \$260,000 over September a year ago. Net earnings were

\$640,000, an increase of approximately \$135,000 over a year ago, while net earnings to date exceeded those of last year about \$1,300,000, also a record.

In spite of the large September shipments, it was said, unfilled orders increased almost \$400,000 during the month. With the normal inflow of October business, which is the leading month in the furniture business, the company expects to exceed its usual capacity before Nov. 30, the end of its fiscal year.

Studebaker Raises Dividend and Declares Extra

Directors of the Studebaker Corporation at a meeting last week declared an extra dividend of \$1 a share on the common stock and also increased the annual dividend rate on these shares from \$4 to \$5. The quarterly dividend of \$1.25 a share, the new rate, is payable Dec. 1 to stockholders of record Nov. 10. The quarterly preferred dividend of \$1.75 a share is payable on the same date.

Earnings for the September quarter and the first nine months of 1925 show unusual gains compared with the same period last year. Net sales totaled \$46,430,492, against \$22,235,033 in the same quarter last year, and net profits, after all expenses, deductions and reserves, were \$5,035,177, against \$2,131,469 last year. The net profit, after allowing for preferred dividends, was equal to \$2.61 a share earned on the 1,875,000 shares no par value stock outstanding, against \$1.06 a share earned in the same period last year.

For the nine months ended Sept. 30, 1925, net sales aggregated \$133,000,255, against \$93,431,260. Net profits amounted to \$15,157,226, against \$9,703,678. The nine months' profit, after preferred dividends, was equal to \$7.85 a share on common, against \$4.94 in the same period in 1924.

The consolidated balance sheet of Sept. 30, 1925, showed current assets valued at \$57,237,507 and current liabilities of \$13,502,182, leaving net working capital of \$43,645,385, against working capital of \$32,608,728 reported on Sept. 30, 1924. Cash holdings were \$19,388,825 on Sept. 30, against \$5,813,717 last year.

A total of 111,545 cars were sold in the nine months, against 76,508 last year in the same period. September quarter sales were 29,574 cars, against 18,921 last year.

United Drug on Pacific Coast

The United Drug Company announced this week that it had purchased several chains of retail stores on the Pacific Coast, the properties taken over including twenty-three units. These acquisitions give the United, with main plants in Boston and St. Louis, a nation-wide chain of retail stores.

The newly acquired stores will be operated by Liggett Drug Stores, the retail operating subsidiary of the United Com-

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pany. The stores were paid for in cash, and they will come under the new management this month.

Tulip Cup Sales

Sales of Tulip Cup Corporation for the nine months ended Sept. 30, 1925, aggregated \$1,160,540, against \$866,644 for the same period last year. The President announced at a meeting of the Board of Directors, This is an increase of 34 per cent. Net profits for the first nine months of 1925 were \$229,435.78, as against \$168,957.08 for the entire year 1924.

Weston Electric Earnings

The Weston Electrical Instrument Corporation for the eight months ended Aug. 31, 1925, reported net earnings of \$425,651, after interest, depreciation and tax reserves. This was equal to an annual rate of \$6 a share earned on the Class A cumulative stock. After allowing for the participating feature of the Class A stock the earnings, according to a statement issued by the company, were equal to an annual rate of \$3.68 on the Class A stock and \$2.68 a share on the common stock.

The improvement in earnings, according to the statement, was due to the increasing use of indicating volt meters on radio sets and the extension of automatic train control, which resulted in the placing of large orders for the company's speed indicators for locomotives.

Willys-Overland Report

The report of the Willys-Overland Company and its subsidiaries for the quarter ended Sept. 30 showed a net profit of \$3,183,293 after ordinary taxes, depreciation, interest and charges for development of new models, but before Federal taxes.

This was equivalent to \$14.13 a share earned on \$22,049,500 of 7 per cent. preferred stock, and, after allowing for regular preferred dividend requirements, to \$1.23 a share earned on the 2,264,644 shares of \$5 par value common stock outstanding.

The report compares with a net of approximately \$7,328,000, or \$3.24 a share on the preferred and \$3.06 a share on the common in the preceding quarter.

Net profit for the first nine months of 1925 were \$13,638,881 before Federal taxes, equal to \$61.85 a share on the preferred and \$5.51 on the common, after allowing for regular preferred dividends. This compares with \$2,811,134, or \$12.74 a share on the preferred and 73 cents on the common in the same period of 1924.

Water Works and West Penn Net

The American Water Works and Electric Company, Inc., reported a consolidated net income for the month of September, 1925, of \$244,016, after reserves for renewals and replacements. This compares with a consolidated net income after such reserves for the month of September, 1924, of \$171,953, or an increase of \$72,063.

For the twelve months ended Sept. 30, 1925, the consolidated net income after reserves for renewals and replacements was \$3,075,457, comparing with \$2,690,406 for corresponding period in 1924, or an increase of \$385,051. This is equivalent, after deduction of preferred dividends, to \$3.62 a share, or about 18.1 per cent., on the 577,496 shares of common stock outstanding as of Sept. 30, 1925.

The West Penn Company, the largest electric subsidiary of American Water Works and Electric Company, Inc., for the year ended Sept. 30, 1925, showed gross earnings of \$25,673,766, comparing with \$25,274,035, an increase of \$399,731.

Earnings available for reserves and preferred dividend aggregated \$4,849,636, against \$4,567,266, a gain of \$282,370. After reserves for renewals and replacements and dividends on preferred stock there was available for the common stock \$1,491,543, as compared with \$1,632,967, a decrease of \$141,424.

Dividend Increases and Extras

The American Tobacco Company declared an extra dividend of \$1 and a quarterly dividend of \$2 on the common shares and Class B common, payable Dec. 1 to stock of record Nov. 19. This places the stock on an \$8 annual basis compared with the \$7 annual rate prevailing since the end of 1924.

Directors of the American Bank Note Company voted to reduce the par value of

the common stock from \$50 to \$10 and exchange five shares of the new par value common for each share of the present common. A special meeting of stockholders was called for Dec. 1 to act on the proposition. The directors also declared an extra dividend on the common stock of \$3 a share, payable Nov. 30 to stock of record Nov. 16. If the split-up is approved, President Daniel E. Woodhull said, the directors expect to initiate regular dividends on the new stock at the rate of \$1.60 per share per year, payable quarterly, the first quarterly dividend to be paid on Jan. 2, 1926. This would equal an \$8 basis for the present \$50 par value stock which has been receiving \$5 a share regularly.

The Barnsdall Corporation decided to resume the payment of dividends on the Class A and B stocks by declaring a dividend of 50 cents on these shares, payable Jan. 2 to stock of record Dec. 15. The corporation has sold its stock holdings in the Potter Glass Company and the Dempseyton Gas Company for \$2,600,000 cash. The proceeds will be used for calling and retiring a like amount of the 8 per cent. bonds. This will reduce the outstanding bonds to a nominal amount, which it is the intention to arrange to retire by Jan. 1.

Directors of the Packard Motor Car Company declared a 10 per cent. stock dividend, payable on Dec. 1, to common stockholders of record Nov. 14.

The American Metal Company announced an increase in the annual dividend date on the common stock from \$3 to \$4 a share, by declaring a quarterly dividend of \$1 a share, payable Dec. 1, to stockholders of record Nov. 20.

Directors of the Childs Company declared a dividend of 1 per cent. in stock, payable on the common stock Dec. 10, to holders of record on Nov. 28.

The Pennok Oil Company increased its quarterly dividend rate from 37½ to 50 cents a share, thus placing the stock on a \$2 annual dividend basis. The higher dividend declared is payable Dec. 21, to stockholders of record Dec. 10.

The United States Hoffman Machinery Company declared a quarterly dividend of 75 cents a share on the common stock, placing the issue on a \$3 annual dividend basis, against 50 cents a share paid quarterly.

terly heretofore. The larger to holders of record Nov. 20. The quarterly dividend of \$1.75 a share on the preferred is payable the same date as the common dividend.

Crude Oil Production

Production of crude oil registered another decline in the United States last week, according to figures compiled by the American Petroleum Institute. Production averaged 2,063,850 barrels daily, a drop of 2,100 compared with the daily average of 2,065,950 barrels in the previous week. In the corresponding week last year the daily average was 1,944,100 barrels.

Youngstown Sheet and Tube Company and Subsidiary Companies

Income account for quarter ended Sept. 30, 1925:

Net earnings from operations after deducting all expenses of the business and after deducting charges for repairs and maintenance of plants.....	\$6,560,802.40
Add—Other income.....	376,734.74

Gross income.....\$13,753.11

Deduct—Miscellaneous charges.....195,124.68

Net income.....\$6,942,412.46

Deduct—Provision for depletion of minerals \$242,048.72

Provision for depreciation of plants, buildings, machinery and other equipment.....1,975,313.78

2,217,362.50

Net earnings.....\$4,725,049.96

Deduct—Interest on funded debt.....1,060,613.90

Net profits.....\$3,664,436.06

Deduct—Provision for Federal Income Tax (estimated).....365,000.00

Net profits applicable for dividends.....\$3,299,436.06

Deduct—Dividends paid

Sept. 30, 1925:

On preferred stock (1%).....\$249,219.25

On common stock (\$1.00 per share).....987,806.00

1,236,825.25

Surplus balance for the quarter.....\$2,062,610.81

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.	Bid.Offered.	Key.	
27 Alabama Power Co. 5s, 1951.....	95½ 96	9 United Lt. & Railways 6s, 1926.....	100 100½
1 Alabama Trac., Lt. & Power Co., Ltd., 1st 5s, 1962.....	107 108	9 United Lt. & Railways 6s, 1952.....	99 101
9 Appalachian Power Co. deb. 6s, 2024.....	93 94	9 United Lt. & Railways 6s, 1973.....	89 91
9 Appalachian Power notes 7s, 1936.....	105 107	9 United Lt. & Power 5½s, 1928.....	99½ 100
9 Arizona Power 1st mtg. 6s, 1933.....	99 ..	9 United Lt. & Power 5½s, 1950.....	94 96
9 Arizona Power 1st mtg. 6s, 1947.....	95 ..	9 United Lt. & Power 6½s, 1974.....	93½ 97½
9 Arizona Steam Generating 6s, 1933.....	97 ..	9 Utah Power & Light 6s, 2022.....	92 94
1 Arkansas Light & Fr. Co. 1st 6s, 1945.....	103 104	9 Western Power Corp. s. f. deb. Ser. A 6½s, 1954.....	100½ 101½
1 Binghamton Lt., Heat & Pr. Co. 1st ref 5s, 1946.....	98 99	9 Western States G. & Elec. Co. of Cal. 1st & ref. 5s, 1941.....	97½ 98½
1 Carolina Power & Lt. Co. 1st 5s, 1938.....	99½ 100½	9 Western States G. & E. Co. 1st & un. 6s, 1947.....	99 100
1 Central Power & Lt. Co. 1st lien & ref. 6½s, 1952.....	101½ 102½	9 West Va. Lt., Heat & P. Co. 1st 6s, '29.....	100 101
6 Cities Service Co. deb. B.....	175 ..	9 Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954.....	98½ 99½
6 Cities Service Co. deb. C.....	125 ..	9 Yarmouth Lt. & Pr. Co., Ltd., 1st 5s, '37.....	83 85
6 Cities Service Co. deb. D.....	102 102½	9 Yarmouth Lt. & Pr. Co., Ltd., 1st & ref. 8s, 1951.....	97 100
1 Consolidated Cities Lt., Pr. & Trac. Co. 1st 5s, 1962.....	111 111½		

PUBLIC UTILITY—BONDS—Continued

Key.	Bid.Offered.	Key.	
80½ 81½	1	Atlantic & Danville Ry. 1st 4s, 1948.....	78½ 79½
100½ 101	1	Central Arkansas & E. R. R. 1st 5s, '40.....	90 W.O.
103½ 104½	4	Central Pacific 4s (franc bonds).....	73½ 74½
91 93	1	Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946.....	81 83
100½ 101½	1	Cleve., Lorain & W. Ry. gen. 5s, 1936.....	99 101
98½ 99½	1	Grand Trunk Pac. (rd. Dom. of Can.) 1st 3s, 1962.....	69 69½
98	1	Great Northern Ry. of Can. 1st 4s, '34.....	88 89
93 95	1	Kanawha & W. V. R. R. 1st 5s, 1955.....	90 92
96½ 97½	1	Ken. & Ind. T. R. R. (unstd.) 4½s, '61.....	79½ 81½
91½ 91½	1	Macon, Dublin & S. R. R. 1st 5s, 1925.....	85 86½
93	1	Mason City & Clear Lake 6s, 1932.....	.. 98
98	1	New Orleans Gt. Nor. R. R. 1st 5s, '55.....	63½ 65
93	1	N. Y. Central eq. 5s, 1931-1938.....	4.80 4.70
97½ 97½	1	Pere Marq. R. R., Lake Erie & Det. Ry. col. 4½s, 1932.....	97½ 98½
104 104½	1	Sierra & San Francisco 2d 5s, 1949.....	75 76
94 96	1	St. Louis Bridge Co. 1st 7s, 1929.....	105 106
96½ 97	9	Spokane Internat'l Ry. Co. 1st 5s, 1955.....	80 82
92 94	1	Tampa Union Station Co. 1st 5s, 1940.....	92½ W.O.
98½ 99½	1	W. Va. & Pitts. R. R. 1st 4s, 1930.....	80½ 82
98 99½	1	Wisconsin Central Ry. Co. ref. 4s, 1959.....	73 74

RAILROAD—BONDS

Key.	Bid.Offered.	Key.	
25	25	16 Series A, June 1, 1923.....	100 102½
25	25	16 Series B, June 1, 1933.....	99 101
25-25	25	16 Series C, June 1, 1943.....	99 101

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.Offered.
1 Adams Express Co. coll. 4s, 1947.....	78 80
1 Biltmore-Commodore Hotels (N.Y.) 1st leasehold s. f. 7s, 1934.....	100½ 101½
1 Charcoal Iron Co. of America 8s, 1931.....	53 56
1 Continental Motors Corp. 1st s.f. 5½s, '39.....	98½ 99½
1 Guanajuato Cons. M. & N. Co. 7s, 1924.....	10 W.O.
1 Hale & Kilburn Corp. 1st 6s, 1939.....	82 94
1 Keystone Stl. & W. Co. 1st s. f. 8s, '41.....	102 104
1 Ohio State Tel. Co. cons. & ref. 5s, 1944.....	99 100
1 Sen Sen Chiclet Co. 1st s. f. 6s, 1929.....	98½ 99½
1 Taylor-Wharton I. & S. 1st s. f. 6s, 1942.....	90 94
1 Troy Laundry Machinery 8s, 1936.....	99 102
1 Woodward Iron 1st cons. s. f. 5s, 1952.....	85 87
1 Wurlitzer (Rudolph) Co. deb. 6s, 1938.....	98 100

TEXTILES—BONDS

Key.	Bid.Offered.
Eagle (J. H. & C. K.) 6½s, 1938.....	101½ 102½
Shelton Loom 1st 7s, 1936.....	86 89

REAL ESTATE—BONDS

Key.	Bid.Offered.
Am. Bond Mortgage Co. Issues.....	Interested

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OPEN MARKET—DOMESTIC SECURITIES

INVESTMENT TRUST—STOCKS

Key.		Bid.Offered.
16	American Founders Trust (new units)	99 101
16	Int'l Sec. Trust of Am. 7% pf. Ser. A.	102 107
16	Int'l Securities Trust of Am. com.	57 W.O.
16	Int'l Securities Trust of Am. 6% pf.	96 98
16	Int'l Securities Trust of Am. units.	127 129
18	United American Chain Store bankers.	23 24
18	United American Elec. Co. bankers.	20 21
18	United American Rys. bankers.	13 14

BANK AND TRUST COMPANY—STOCKS

Key.		Bid.Offered.
8-20-24-33	Liberty National Bank	146 153
33	Longacre Bank	160 W.O.

JOINT STOCK LAND BANK—STOCKS

Key.		Bid.Offered.
41	Bankers of Milwaukee Joint Stock Land Bank	174 180
41	Chicago Joint Stock Land Bank	176 182
41	Denver Joint Stock Land Bank	140 145
41	Fremont Joint Stock Land Bank	147 152
41	First Carolina Joint Stock Land Bank	135 140
41	Kansas City Joint Stock Land Bank	175 179
41	Lincoln Joint Stock Land Bank	160 166
41	North Carolina Joint Stock Land Bank	124 130
41	San Antonio Joint Stock Land Bank	134 140
41	So. Minnesota Joint Stock Land Bank	165 171

INSURANCE—STOCKS

Key.		Bid.Offered.
21	American Surety	177 182
21	Atwood Fire	105 ..
21	City of New York	295 ..
21	Continental Insurance	129 132
21	Fidelity-Phenix	172 175
21	Globe & Rutgers	1340 ..
21	Great American Insurance	288 293
21	Home	356 363
21	Niagara Fire	250 256
21	Northern Insurance	270 280
21	Stuyvesant	200 220
21	United States Fire	140 145
21	Westchester Fire	43 45

SUGAR—STOCKS

Key.		Bid.Offered.
7	Caracas Sugar	1 3
3	Central Aguirre Sugar Co. ex div.	72 73
7-33	Fajardo Sugar Co. com.	121 125
7	Federal Sugar Refining Co.	.. 55
1-7	Holly Sugar Co. 7% cum. pf.	90 95
7	National Sugar Refining Co.	104 107
7	New Niquero Sugar Refining Co.	75 90
1-7	Savannah Sugar Refining Co. com.	134 138
7	Savannah Sugar Refining pf.	114 117
7	Sugar Estates of Oriente pf. ex div.	35 45

PUBLIC UTILITY—STOCKS

Key.		Bid.Offered.
1	American Gas & Elec. new cum. pf. 6%	91 93
1	American Public Service cum. 7%	87 90
20	Buffalo & Erie Railways pf.	15 20
1	Central Indiana Power Co. cum. pf.	87 89
1	Central Power & Light Co. cum. pf. 7%	94 95
6	Cities Service Co. com.	39 39
6	Cities Service Co. pf.	84 84
6	Cities Service Co. bankers	104 ..
6	Cities Service Co. preference B	7% 7%
1	Continental Gas & Elec. com. 4.40%	140 150
1	Continental Gas & Elec. prior pf. 7%	94 95
1	Electric Investors, Inc., 10% paid	44 45
6	Empire Gas & Fuel pf. ex. div.	97 100
20	Erie Railways com.	75 80
1	General Gas & Elec. Co. Del. com. "A"	61 61
1	General Gas & El. "A" pf. 7%	95 100
1	General G. & E. Corp. "B" pf. 7%	94 97
27	Georgia Ry. & Pow. 2d pf.	134 137
27	Georgia Ry. & Pow. com.	124 127
1	No. Car. Public Ser., Inc. cum. pf. \$7	90 95
6	Public Service (Colorado) pf.	97 W.O.
1	So. California Edison Co. com. 8%	143 144
1	So. California Edison Co. cum. pf. 7%	110 112
1	So. California Edison Co. pf. 8%	140 W.O.
20	Splitdorf Bethlehem Electric	40 45
1	Tri-City Ry. & Lt. Co. cum. pf. 6%	85 90
1	Yadkin River Pow. Co. cum. pf. 7%	103 106

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.Offered.
20	Admiralty Alaska Gold Mines	1 1½
5	Aeolian Co. pf.	85 95
5	Aeolian Weber Piano & Pianola com.	45 50
5	Aeolian Weber Piano & Pianola pf.	105 110
1-28	American Arch Co. sum. B 7% plus	119 122
33	American Book Co.	137 142
3	American Piano Co. com. 8%	125 140

Key and Index to Open Security Market

1—Pyncheon & Co., 111 Broadway, N. Y.
Phone Rector 0070. See Page 378.

2—Adams & Peck, 29 Exchange Place, N. Y.
Phone Bowling Green 5480.

3—C. H. Richard & Co., 29 Broadway, N. Y.
Phone Whitehall 9500. See Page 378.

4—Jerome H. Sullivan & Co., 42 B'way, N. Y.
Phone Hanover 0600. See Page 378.

5—Tobey & Kirk, 25 Broad St., N. Y.
Phone Broad 5160. See Page 380.

6—Henry L. Doherty & Co., 60 Wall St., N. Y.
Phone Hanover 1000. See Page 380.

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.Offered.
5	American Piano Co. cum. pf. 7%	91 94 W.O.
24	Anglo-Chilean Nitrate Corp.	22 25
24	Boston Wyoming Oil	.95 1 1/2
20	Brockway Motors com.	45 52
20	Brotherhood of Loco. Eng. Sec. Corp. of N. Y. units	150 170
28	Brunswick-Balke-Collender pf.	97 100
1	Bucyrus Co. cum. pf. 7%	102 106
20-33	Canario Copper	2% 3
1	Chestnut & Smith Corp. com.	13 19
1	Childs Co. pf.	121 123
1	Clairborne Annapolis Ferry	1 2
1	Clinchfield Coal Corp. 1 1/2%	29 32
2	Curtis Publishing Co. com.	290 300
2	Curtis Publishing Co. pf.	116 118
2	Day Elder Motors com.	5 5 1/2
2	Dayton Rubber units	33 36
2	Dickinson Cord Tire	10 15
2	Dictograph Products pf.	80 85
2	Di Giorgio Fruit units	75 78
1	Dodge Mfg. Co. cum. pf. 8%	35 45
2	Dold (Jacob) Packing pf.	65 75
2	Durant Acceptance	5% 6%
2	Edison Storage Battery	85 W.O.
2	Eisenlohr (Otto) & Bros. com.	15 15
2	Eisenlohr (Otto) & Bros. pf.	89 93
18-20-24-33	Electric Boat	4% 5%
20	Federated Engineers Develop. units	25 35
8-23	Flint Motors escrow and free	6 7
8	Flint Motors free	7 8
20	Foulds Co. units	84 88
1	Franklin (H. H.) Mfg. Co. com. none	36 39
1	Franklin (H. H.) Mfg. Co. cum. pf. 7%	88 93
1	General Ry. Signal Co. cum. pf. 6%	96 W.O.
8-24-33	Group No. One Oil	7200 8500
1	Group No. Two Oil Corp.	2% 2%
27	MacAndrews & Forbes Co. cum. pf. 6%	100 103
24	Manhattan Rubber Mfg. capital stock	40 43
5	Marconi Wireless of England	7 8
33	Merck & Co. cum. pf. 8%	54 58
33	McFadden's Pub. Co.	3 1/2 3%
5-8	Miller Main Control	1 1/2 2
5-8	Metro Chain Stores com.	53% 55
33	Metroplitan Stores pf.	52 55
33	Metroplitan Stores A and B	Interested
5	Metroplitan 5-50c Stores 8% pf.	50 56
20	Mulford (H. K.) Co.	40 42
1	New York Steam Corp. com.	80 85
20	New York United Hotels pf.	60 70
1	New York Mortgage units	.. 81
1	Niles-Bement-Pond Co. cum. pf. 6%	55 65
20	Pierce, Butler & Pierce 8% pf.	98 102
2	Pitney Bowes Postage Meter	7% 9
8	Procter & Gamble	127 130
1	Royal Baking Powder Co. cum. pf. 6%	99 103
20	Savannah River Lumber Co. units	3 3 1/2
20	Seneca Copper, new	61 65
20	Servel Corp., Class B	61 65
20	Shifflet Cumber Co. pf.	6 7
20	South Penn. Collieries	.. 8
28	Superheater Co.	145 150
9	Troy Laundry & Machinery pf.	3 1/2 3 1/2
9	Troy Laundry Machinery com.	20 ..
1	Troy Laundry Machinery 8% pf.	85 95
20	Union Discount Co., New York, pf.	50 65
1	Union Discout Co. of N. Y. com.	38 48
20	United Hotels of Am. pf.	57 63
5	United Paperboard pf.	65 W.O.
18	Universal Pictures 8% pf. w. w.	114 116
20	Western Dairies Prod. "A"	44% 46
5	Woodward Iron Co. com.	74 77
20-24	Zieley Processes Corp.	22 1/2 24 1/2

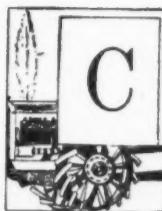
RAILROAD—STOCKS

Key.		Bid.Offered.
12	Alabama Great Southern ordinary	81 85
12	Alabama Great Southern pf.	81 85
204	Alabama & Vicksburg	204 207
2	Albany & Vicksburg	103 105
2	Beech Creek	30 40
2	Buffalo, Rochester & Pittsburgh com.	78 83
2	Camden & Burlington Co.	28 29
2	Canada Southern	57 58
2	Chicago, Burlington & Quincy	184 188
2	Chicago, Indianapolis & Louisville com.	84 87
2	Cincls., New Or. & Texas Pac. com.	675 725

RAILROAD—STOCKS—Continued

Key.		Bid. Offered.
2	Cleveland, Cin., Chi. & St. Louis pf.	116 120
2	Cleveland & Pittsburgh 7%	70 71
2	Cleveland & Pittsburgh 4%	40 41 1/2
2	Erie & Kalamazoo	75 78
2	Ft. D. Des. M. & So. com.	21 23
2	Ft. D. Des. M. & So. pf.	67 72
2	Ga. Southern & Florida com.	145 150
2	Ga. Southern & Florida 1st pf.	97 100
2		

News of Canadian Securities



CONTINUED improvement in the employment situation was indicated at the beginning of October, when the staffs of the 5,923 firms making returns were increased by 13,315 persons to 809,702, according to The Financial Times (Montreal). This is the largest absolute increase recorded on Oct. 1 of any year since 1920, adding over twice as many workers as the gain shown on the same date of 1924. The index number of employment stands at 98.3, as compared with 96.6 on Sept. 1, 1925, and with 93.9, 90.5, 94.6 and 90.2 at the beginning of October, 1924, 1923, 1922 and 1921, respectively. Manufacturing, logging, mining, transportation and trade were more active, but employment in construction and services showed reasonable falling off on the date under review.

Canadian Employment

Jan. 1920-100

Oct. 1, 1921.....	90.2	May 1, 1924.....	91.8
Oct. 1, 1922.....	94.6	June 1, 1924.....	95.2
Jan. 1, 1923.....	86.3	July 1, 1924.....	95.9
Feb. 1, 1923.....	89.5	Aug. 1, 1924.....	94.7
Mar. 1, 1923.....	89.8	Sept. 1, 1924.....	93.1
Apr. 1, 1923.....	87.0	Oct. 1, 1924.....	93.9
May 1, 1923.....	84.4	Nov. 1, 1924.....	90.0
June 1, 1923.....	97.3	Dec. 1, 1924.....	90.8
July 1, 1923.....	99.5	Jan. 1, 1925.....	83.9
Aug. 1, 1923.....	100.2	Feb. 1, 1925.....	96.1
Sept. 1, 1923.....	100.0	Mar. 1, 1925.....	87.0
Oct. 1, 1923.....	99.5	Apr. 1, 1925.....	87.2
Nov. 1, 1923.....	88.8	May 1, 1925.....	90.8
Dec. 1, 1923.....	95.7	June 1, 1925.....	94.5
Jan. 1, 1924.....	88.7	July 1, 1925.....	96.8
Feb. 1, 1924.....	90.6	Aug. 1, 1925.....	96.3
Mar. 1, 1924.....	90.7	Sept. 1, 1925.....	96.6
Apr. 1, 1924.....	89.3	Oct. 1, 1925.....	98.3

Canadian Salt Company, Ltd.

A special general meeting of the shareholders of the Canadian Salt Company, Ltd., has been called at Montreal, Monday, Nov. 23 next, for the purpose of considering and passing a by-law adopted by the directors authorizing an issue of 6 per cent. first mortgage twenty-year sinking fund gold bonds, according to The Financial Times (Montreal).

The directors in a letter accompanying

the notice ask the authority to issue such additional bonds ranking pari passu therewith as may from time to time be required. The bonds are only to be issued to the extent of 75 per cent. of expenditures for additions, extensions and improvements to the property, plant and equipment of the company made or acquired subsequent to Dec. 31, 1925, and only when the net earnings of the company for the preceding twelve months were at the rate of two and one-half times the interest charges on all bonds outstanding about to be issued.

Only \$1,200,000 of the bonds are to be issued at present and the proceeds used to retire the \$287,000 of 6 per cent. first mortgage bonds and the \$638,000 in 7 per cent. general mortgage bonds outstanding. The balance of the funds secured will be used for extensions and improvements and additional working capital.

The directors recommended that the shareholders adopt the by-law and say: "The continued expansion of the company's business requires that additions, extensions and improvements to the company's property, plant and equipment shall be made from time to time, and indeed a very considerable amount has been expended during the last two years for such purposes out of the earnings of the company."

Triple Newsprint Merger

A new grouping of newsprint mills into a merger has been reported in financial circles, according to The Financial Times (Montreal). According to the story, which received considerable credence, an effort may be made to bring together Belgo-Canadian Paper Company, St. Maurice Paper Company and Port Alfred Pulp and Paper Corporation under one management.

The suggestion is heard that a cash payment of \$100 a share will be made for Belgo-Canadian, which would call for a payment of \$8,500,000 for this stock and \$4,000,000 for the preferred. The St. Maurice Paper Company, which would be the central factor, would be taken over from the Union Bag and Paper Corporation.

In the case of Port Alfred Corporation, arrangements are well under way for the addition of newsprint machines to the pres-

ent output of sulphite pulp, so that this company, it is argued, would fit in with the other two mills that at present are producing newsprint.

In connection with the transfer of the St. Maurice Paper Company from the Union Bag and Paper Corporation, it would be necessary to wipe out the existing bond issue of Union Bag, as part of the collateral consists of Union Bag's holdings of common stock in the St. Maurice Paper Company. At first it was believed that Union Bag might be interested through St. Maurice Paper Company, which is located at Shawinigan Falls, near Three Rivers, where the St. Maurice Paper Company's plant is situated, but now it is believed that an entirely new group is planning control. In this connection the name of Sir Herbert Holt is heard on the street as one who is likely to be interested.

At the present no mention is being made of Laurentide as part of the merger scheme, although this might be developed later to include the Grand Mere property.

National Breweries, Ltd.

Shareholders of National Breweries, Ltd., met at the head office and ratified a by-law to change the character of the 240,000 shares of common stock authorized, changing the par value from \$25 as at present to no par value. There is presently issued in the hands of the public 90,172 shares and these will be exchange for the new shares of no par value through the Royal Trust Company. Surrender of the balance of 149,828 unissued shares will also be made and allotted at a price not to exceed \$50 per share, or other specified considerations. Application will be made for letters Patent covering the change.

The meeting was of short duration and was representative of 80 per cent. of the shareholders, only a few of whom attended in person.

At the close of the meeting, the President announced that circulars would go forward in due course, announcing the issue of new stock amounting to 90,170 shares and at a price of \$35 per share. To this stock, present shareholders will be entitled to subscribe on a basis of one share of new stock for each share of common stock now held. This financing, he explained, will put the

company in excellent financial position and allow it to pay off its bank loans.

McIntyre-Porcupine Mines, Ltd.

Earnings statement of McIntyre-Porcupine Mines, Ltd., show that production during the last quarter was larger and costs lower than in the preceding quarter. The statements compare as follows:

	Quarter Sep. 30, 1925,	Quarter June 30, 1925,
Gross recovery.....	\$886,117	\$881,121
Costs including development.....	318,793	328,122
Operating earnings.....	\$367,324	\$352,990
Non-operating revenue.....	24,040	26,613
Less:		
Provision for taxes for period	18,754	15,071
Net earnings plant depreciation	\$372,610	\$364,540

Pressed Metals Company of Canada

This company has enjoyed better earnings this year to date. The company, it is expected, will show a profit for the current year, as against a loss from operations last year of \$50,672.

B. Greening Wire Company

Sales of the company for the first nine months of 1925, to Sept. 30, were more than 33 per cent. in excess of sales during the corresponding period of 1924.

Dividends Declared and Awaiting Payment

Company.	Per. rate, rind.	Payable.	Books Closed.
Bank of Montreal.....	3	Q Dec. 1	Oct. 31
Do bonus.....	2	Q Dec. 1	Oct. 31
Bank of Toronto.....	3	Q Dec. 1	Nov. 14
Braz. Trac.....	1	Q Dec. 1	Oct. 31
Canadian Bank of Com.	3	Q Dec. 1	Nov. 16
Can. Cement pf.....	1%	Q Nov. 16	Oct. 31
Can. Converters.....	3%	Q Nov. 16	Oct. 31
Cedar Rapids.....	2%	Q Nov. 16	Oct. 31
Chase (A. W.) pf.....	2	Q Nov. 16	Oct. 31
Dun. Bridge.....	1	Q Nov. 16	Oct. 31
Ford Motor of Canada.....	10	Q Nov. 15	Nov. 5
Mont. H. & P.	2	Q Nov. 16	Oct. 31
Pennmans.....	2	Q Nov. 16	Nov. 5
Royal Bank of Canada.....	3	Q Dec. 1	Oct. 31
Do bonus.....	2	Q Dec. 1	Oct. 31
Southern Canada Power.....	81	Nov. 16	Oct. 31

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

EXTERNAL ISSUES.

Key.	Bid. Offered.	Key.	Bid. Offered.
11 Dominion of Canada 4s, 1926.....	90% 90%	11 Manitoba 5s, 1944.....	99% 101%
11 Dominion of Canada 5s, 1926.....	100% 100%	11 Manitoba 6s, 1946.....	111% 112%
11 Dominion of Canada 5½s, 1929.....	102% 102%	11 New Brunswick 4½s, 1925.....	99% 100%
11 Dominion of Canada 5s, 1931.....	102	11 New Brunswick 6s, 1928.....	102 103
11 Dominion of Canada 5s, 1937.....	104% 104%	11 New Brunswick 5½s, 1929.....	101% 102%
11 Dominion of Canada 5s, 1952.....	102% 102%	11 New Brunswick 6s, 1931.....	103½ 104%
INTERNAL ISSUES.		11 New Brunswick 5½s, 1935.....	99% 99%
11 Dominion of Canada 5½s, 1927.....	102% 102%	11 Newfoundland 6½s, 1928.....	103% 104%
11 Dominion of Canada 5s, 1928.....	100% 100%	11 Newfoundland 6½s, 1936.....	107% 108%
11 Dominion of Canada 5½s, 1932.....	103% 103%	11 Newfoundland 5½s, 1939.....	101% 102%
11 Dominion of Canada 5½s, 1933.....	105% 106	11 Newfoundland 5½s, 1942.....	101% 102%
11 Dominion of Canada 5½s, 1934.....	103½ 104	11 Newfoundland 5½s, 1943.....	101% 102%
11 Dominion of Canada 5½s, 1937.....	108% 109	11 Nova Scotia 4½s, 1926.....	99% 100%
11 Dominion of Canada 5s, 1943.....	101% 102	11 Nova Scotia 6s, 1928.....	102 103
11 Dominion of Canada 4½s, 1944.....	99% 96%	11 Nova Scotia 6s, 1930.....	103% 104%

CANADIAN PROVINCIAL—BONDS

Key.	Bid. Offered.	Key.	Bid. Offered.
11 Alberta 5s, 1926.....	100	11 Ontario 4s, 1927.....	99% 100
11 Alberta 5½s, 1927.....	100% 101%	11 Ontario 6s, 1927.....	101% 102%
11 Alberta 5½s, 1928.....	101% 102	11 Ontario 5½s, 1929.....	101% 102%
11 Alberta 6s, 1930.....	103	11 Ontario 5s, 1942.....	100% 102
11 Alberta 5½s, 1933.....	102% 103	11 Ontario 6s, 1943.....	111 112
11 Alberta 5s, 1939.....	99% 100	11 Ontario 5s, 1952.....	101% 102
11 Alberta 5½s, 1947.....	104% 106	11 Quebec 5s, 1928.....	102 103
11 Alberta 5s, 1948.....	99% 100	11 Quebec 4½s, 1950.....	95% 96%
11 Alberta 5½s, 1952.....	105% 107%	11 Saskatchewan 4½s, 1926.....	99% 100%
11 British Columbia 4½s, 1925.....	99% 100%	11 Saskatchewan 6s, 1927.....	101% 102%
11 British Columbia 4s, 1926.....	100% 100	11 Saskatchewan 5s, 1932.....	99% 100%
11 British Columbia 4½s, 1926.....	99% 100	11 Saskatchewan 6s, 1938.....	107% 109%
11 British Columbia 4½s, 1927.....	99% 100	11 Saskatchewan 5s, 1942.....	99% 100%
11 British Columbia 5s, 1939.....	99% 100	11 Saskatchewan 5½s, 1946.....	105 106%
11 British Columbia 6s, 1941.....	100% 110%		
11 British Columbia 5s, 1940.....	99% 100%		
11 Manitoba 5s, 1926.....	99% 100%		
11 Manitoba 6s, 1928.....	101% 102%		
11 Manitoba 6s, 1930.....	103% 104%		
11 Manitoba 5½s, 1942.....	104% 105%		

CANADIAN PROVINCIAL—BONDS—Continued

Key.	Bid. Offered.	Key.	Bid. Offered.
11 Greater Winnipeg Water Dist. 5s, 1920.....	99 100	11 J. S. Baché & Co., 42 Broadway, N. Y. Phone Hanover 3600.	11 100
11 Greater Winnipeg Water Dist. 6s, 1930.....	102 104	11 J. S. Baché & Co., 42 Broadway, N. Y. Phone Hanover 3501.	11 100
11 Greater Winnipeg Water Dist. 5s, 1952.....	98½ 100	11 J. S. Baché & Co., 42 Broadway, N. Y. Phone Hanover 1700.	11 100

CANADIAN MUNICIPAL—BONDS—Continued

Key.	Bid. Offered.	Key.	Bid. Offered.
<tbl

Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
A. & P. New Haven Bldg. \$210,000 1st ser g 6%, M & N, due Nov. 1, 1926 to 1932, price par to 100.50, offered Nov. 3.	Greenebaum Sons Investment Co., Chicago.
American Cotton Oil Co. \$2,000,000 20-yr g 6%, M & N, due May 1, 1931, price 97, yield 5.65%, offered Nov. 2.	Brown Bros. & Co., N. Y.
Ashley (Daniel) Hotel, Inc., Valdosta, Ga., \$318,000 1st (closed) ser g coup 7%, A & O 15, due Oct. 15, 1928 to 1942, price par, yield 7%, offered Oct. 27.	Citizens & Southern Co., Savannah.
Auditorium Realty Co., Los Angeles, Cal., \$450,000 1st s f g 6%, A & O, due Oct. 1, 1942, price 100, yield 6.50%, offered Oct. 25.	Hunter, Dulin & Co. and Alvin H. Frank & Co., Los Angeles.
Belcrest Apts., Detroit, \$1,250,000 1st ser coup 6 1/2%, A & O, due Oct. 1, 1926 to 1940, price 100.30 to par, yield 6.10% to 6.25%, offered Oct. 30.	S. W. Straus & Co., Inc., N. Y.
B. P. O. E. Lodge 593, Aberdeen, Wash., \$150,000 1st ser g 6%, due 1927 to 1940, price par, yield 6.50%, offered Oct. 22.	Murphy, Favre & Co., Seattle.
Black River Bridge Co. \$100,000 1st ser g 6 1/2%, F & A, due Aug. 1, 1927 to 1938, offered Oct. 30.	Lorenzo E. Anderson & Co., St. Louis.
Carleton Corp., Northfield, Minn., \$200,000 1st g 5%, M & N due Nov. 1, 1927 to 1945, price par, yield 5%, offered Oct. 26.	Wells-Dickey Co., Minneapolis.
Central States Electric Corp. \$10,000,000 sec a f g deb. M & N, due Nov. 1, 1945, price 98.50, yield 6.5%, offered Oct. 31.	Dillon, Read & Co., N. Y.
Charlotte Fay Apts., Chicago, \$165,000 1st ser coup g 6 1/2%, M & N 15, due March 15, 1927, to Sept. 15, 1932, price 100, yield 6.50%, offered Oct. 20.	Geo. M. Forman & Co., Chicago.
Commonwealth Hotel Co., Kansas City, Mo., \$625,000 1st r e ser g 6 1/2%, A & O, due April 1, 1927, to Oct. 1, 1935, price par to 101.42, yield 5.50% to 6.50%, offered Oct. 22.	Waldeheim, Platt & Co., Inc., St. Louis, and Stern Bros. & Co., Kansas City.
Covert Gear & Mfg. Corp., Lockport, N. Y., \$400,000 10-yr 1st (closed) conv 7 1/2%, J & J, due April 1, 1935, price par, yield 7.50%, offered Nov. 2.	Plimpton & Plimpton, Boston, and De Ridder, Mason & Minton, N. Y.
Dakin Arms Apts., Chicago, \$110,000 1st ser g 6 1/2%, J & J, due Jan. 1, 1927 to 1932, price par, yield 6.50%, offered Oct. 29.	Geo. M. Forman & Co., Chicago.
Danish Consolidated Municipal Loan \$7,000,000 30-year external s f g 5 1/2%, M & N, due Nov. 1, 1955, price 98%, yield 5.60%, offered Nov. 4.	Brown Bros. & Co.; New York Trust Co.; Halsey, Stuart & Co., N. Y.
Decker (Jacob E.) & Sons, Mason City, Iowa, \$1,000,000 1st ser g 6%, J & D, due Dec. 1, 1926 to 1940, yield 5% to 6%, offered Oct. 27.	Minneapolis Trust Co., Minneapolis.
East Bay Municipal Utility Dist., Cal., \$5,000,000 g 5%, J & J, due Jan. 1, 1935 to 1974, yield 4.60%, offered Oct. 29.	Marshall Field, Glore, Ward & Co.; Estabrook & Co.; Elbridge & Co.; Wm. R. Compton Co., N. Y.; Stevenson, Perry, Stacy & Co., Chicago; Bank of Italy, San Francisco.
Fifth Avenue Business Block, Maywood, Ill., \$300,000 1st ser g 6 1/2%, F & A 15, due Feb. 15, 1928 to 1935, price par, yield 6.50%, offered Oct. 29.	Geo. M. Forman & Co., Chicago.
Fort Wayne, Ind., \$872,000 school 4 1/2%, A & O 30, due Oct. 30, 1926 to 1945, yield 4% to 4.10%, offered Oct. 26.	Fletcher American Co.; Fletcher Savings & Trust Co.; J. F. Wild & Co., Indianapolis.
Forty-three-Forty-five East 30th St. Bldg., N. Y., \$280,000 1st ser coup g 5 1/2% bond cftc, A & O 20, due Oct. 20, 1931 to 1937, price par, yield 5.75%, offered Oct. 29.	S. W. Straus & Co., Inc., N. Y.
★Floridian Hotel, Tampa, Fla., \$1,000,000 1st ser g 6 1/2%, M & N, due Nov. 1, 1927 to 1937, price par to 100.46, yield 6.25% to 6.50%, offered Oct. 29. See advertisement.	Adair Realty & Trust Co., Atlanta.
Fulton Finance Corp. \$1,200,000 coll tr g 6% notes, J & D, due June 30, 1927 to 1930, yield 5.50% to 6%, offered Nov. 4.	Mack C. Steinberg & Co., St. Louis.
Guaranty Development Co., Inc., \$1,500,000 gen 10-yr 6 1/2%, M & N, due Nov. 1, 1935, price par, yield 6.50%, offered Oct. 26.	M. W. Newman & Sons; Hibernal Securities Co., Inc.; Canal-Commercial Trust & Savings Bank; Watson, Williams & Co.; Marine Bank & Trust Co. and Whitney-Central Trust & Savings Bank, New Orleans.
Gulf Public Service Co. \$1,500,000 1st s f g 20-yr 6%, price 97.50, yield 6.22%, offered Nov. 2.	Camp, Thorne & Co., Inc., Chicago.
Hamburg Electric Co. \$4,000,000 10-year s f g debenture 7%, M & N, due Nov. 1, 1935, price 95%, yield 7.65%, offered Nov. 4.	Marshall Field, Glore, Ward & Co.; Blyth, Witter & Co., N. Y.
Harrison Co., Miss., \$227,500 bridge 5 1/2%, J & J, due July 1, 1926 to 1945, yield 4.50% to 4.87%, offered Oct. 23.	Hibernal Securities Co., New Orleans.
Hazleton, Pa., \$300,000 school dist 4 1/2%, M & N, due Nov. 1, 1941 to 1953, yield 4.25%, offered Nov. 5.	Stroud & Co., Inc., Philadelphia.
Heidelberg, City of, \$1,500,000 ext 25-yr s f g 7 1/2%, J & J, due July 1, 1950, price 98.50, yield 7.65%, offered Oct. 20.	F. J. Lisman & Co.; Morgan, Livermore & Co.; A. M. Lampert & Co., Inc., N. Y.
Hudson Land Co. \$300,000 1st ser g s f (closed) 5 1/2%, A & O 15, due April 15, 1926 to 1934, yield 5.25% to 5.50%, offered Oct. 26.	Livingstone, Higbie & Co., Detroit.
Interstate Public Service Co. \$2,825,000 1st & ref g 5 1/2%, Ser 'C,' A & O, due Oct. 1, 1930, price 97.25, yield 5.70%, offered Nov. 2.	Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; E. H. Rollins & Sons, N. Y.
Lake Tahoe Co. \$500,000 ser realty g 6 1/2%, M & S, due Sept. 1, 1929 to 1940, price par, yield 6.50%, offered Oct. 29.	Mercantile Securities Co. of Cal., San Francisco.
Madison (Wis.) Gas & Electric Co. \$2,200,000 gen & ref g 5%, Series of 1925, M & N, due Nov. 1, 1930, price 98.50, yield 5.10%, offered Nov. 2.	First Wisconsin Co., Milwaukee; Marshall Field, Glore, Ward & Co., Chicago.
McCormick (Charles R.) Lumber Co. (of Delaware) \$1,250,000 3-yr ser g 5 1/2% notes, F & A, due Aug. 1, 1928 to 1928, yield 5.50% to 6%, offered Oct. 29.	Lumbermen's Trust Co., Portland Dean, Witter & Co., San Francisco; National Bank of Commerce and First National Bank, Seattle.
Mond Pulp & Paper Co. \$1,250,000 serial coupon gold note 5%, M & S, due March 1, 1927, to March 1, 1937, yield 5.75% to 6%, offered Nov. 4.	Baker, Young & Co., Boston; Shawmut Corp., Boston.
Methodist Episcopal Church South, West Palm Beach, Fla., \$250,000 1st ser g 6%, M & S, due March 1, 1927 to 1931, price par to 101.10, yield 5.25% to 6%, offered Oct. 30.	Whitaker & Co., St. Louis.
Mills Real Estate Co., Columbus, Ohio, \$400,000 1st leasehold g 6 1/2%, M & S, due Nov. 1, 1927 to 1935, price par, yield 6.25%, offered Oct. 26.	Tillotson-Wolcott Co., Cleveland.
Minneapolis, St. Paul & Sault St. Marie Ry. Co. \$8,136,000 1st cons g (closed) 5%, J & J, due July 1, 1938, price 99.50, yield 5.05%, offered Oct. 31.	Dillon, Read & Co. and National City Co., N. Y.
Nevada Irrigation District, California, \$6,000,000 a f g 5 1/2%, J & J, due July 1, 1936-1965, yield 5.30%, offered Nov. 4.	Dillon, Read & Co.; Kinsell, Kinnicut & Co., N. Y.; Union Trust Co., Cleveland.
Number One Park Lane Apt. Bldg., Mount Vernon, N. Y., \$400,000 1st r e ser g 6 1/2%, price par, yield 6.50%, offered Oct. 29.	Commonwealth Bond Corp., N. Y.
120 West 70th St. Apt. Bldg., N. Y., \$560,000 1st r e coup 6%, M & S, due Sept. 1, 1926 to 1935, price 100, yield 6%, offered Oct. 29.	Commonwealth Bond Corp., N. Y.
Parkway Apts., Brooklyn, \$650,000 1st (closed) ser coup 7%, A & O, due Oct. 1, 1927 to 1937, price par, yield 7%, offered Oct. 29.	Commonwealth Bond Corp., N. Y.

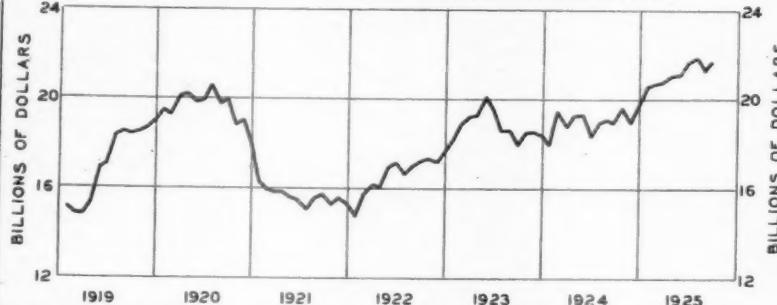
BONDS

DESCRIPTION	OFFERED BY
Plains, Township of, Pa., \$250,000 school 4 1/2%, M & S 15, due Sept. 15, 1928 to 1934, yield 4.35%, offered Oct. 27.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.
Ponce de Leon Apts., Kansas City, Mo., \$250,000 1st ser g 6 1/2%, A & O 15, due Oct. 15, 1927 to 1933, price par, yield 6.50%, offered Oct. 28.	Greenebaum Sons Investment Co., Chicago.
Province of Buenos Aires (Argentine Republic) \$3,000,000, 6 months Treasury gold 6 1/2%, due May 1, 1926, price 100, yield 5 1/4%, offered Nov. 4.	Blair & Co., Inc.; Illinois Merchants Trust Co., Chicago; Halsey, Stuart & Co., Inc., N. Y.
Rector Trust Estate, Hot Springs, Ark., \$125,000 1st ser g 6%, M & S, due Sept. 1, 1928 to 1935, price par, yield 6%, offered Oct. 26.	Mortgage & Securities Co., New Orleans.
Rockwell Bldg., Cleveland, \$140,000 1st leasehold g 6 1/2%, M & N, due May 1, 1927 to 1938, price par, yield 6.50%, offered Oct. 28.	R. B. Keeler, Cleveland.
Roxo Theatre, N. Y. City, \$4,250,000 1st ser coup g 6 1/2%, A & O 20, due Oct. 20, 1928 to 1940, yield 6% to 6.40%, offered Nov. 3.	S. W. Straus & Co., Inc., N. Y.
St. Louis-Gravois Business Block and Theatre, St. Louis, \$37,500 1st g 6 1/2%, A & O 15, due Oct. 15, 1927 to 1935, price par, yield 6.50%, offered Oct. 27.	Garard & Co., Chicago.
St. Louis Terra Cotta Co. \$200,000 1st (closed) ser g 6 1/2%, F & A, due Aug. 1, 1928 to 1935, price par, yield 6.50%, offered Oct. 24.	Chicago Trust Co., Chicago.
Seattle, Wash., \$79,352 Municipal Impvt. Dist. 6%, M & N, due Nov. 3, 1928 to 1935, price 100.36 to par, yield 5.10% to 6%, offered Oct. 21.	Seattle National Bank, Seattle.
Security Bond & Mortgage Co. \$500,000 1st coll tr g 6%, Series "A," M & N, due Nov. 1, 1926 to 1930, price par, yield 6%, offered Oct. 27.	J. A. W. Iglesias & Co., Baltimore.
Shillington, Borough of, Berks Co., Pa., \$100,000 school dist 4 1/2%, A & O, due Oct. 1, 1933 to 1964, yield 4.25%, offered Oct. 27.	Lewis & Snyder, Philadelphia.
South Fountain View Apts., Chicago, \$185,000 1st ser coup g 6 1/2%, M & N, due March 15, 1927, to Sept. 15, 1932, price 100, yield 6.50%, offered Oct. 29.	Geo. M. Forman & Co., Chicago.
South Portland, City of, Me., \$200,000 sewer dist 4%, M & N, due Nov. 1, 1931 to 1960, yield 4.05%, offered Nov. 2.	Brandon, Gordon & Waddell, N. Y.
★240 East Delaware Place, Chicago, \$440,000 1st ser g 6 1/2%, A & O 15, due Oct. 15, 1927 to 1935, price par, yield 6.50%, offered Nov. 5. See advertisement.	George M. Forman & Co., Inc., N. Y.
Union Trust Bldg., Chicago, \$3,000,000 1st (closed) leasehold ser g 5 1/2%, J & D, due Dec. 1, 1928 to 1945, yield 4.50% to 5.50%, offered Nov. 2.	Union Trust Co., Chicago.
Virginia Electric & Power Co. \$5,000,000 7% cum pf, M, J, S & D 20, par \$100, price \$102.50, offered Nov. 5.	Stone & Webster, Inc.; Brown Bros. & Co.; Blair & Co., Inc., and Blodget & Co., N. Y.
Warren, Ohio, \$142,000 impvt 3%, A & O, due Oct. 1, 1932 to 1935, offered Oct. 23.	Seasongood & Mayer, Cincinnati.
Wiggin Terminals, Inc., \$2,200,000 1st 20-yr s f g 5 1/2%, M & S, due Sept. 1, 1945, price 98.50, yield 5 1/2%, offered Nov. 2.	Paine, Webber & Co.; Arthur Perry & Co., Boston.
Wynnefield Apts., Philadelphia, \$150,000 1st (closed) guar g 6% of Harry R. Strauss, M & N 2, due Nov. 2, 1930 to 1935, price par, yield 6%, offered Oct. 26.	Arthur May & Co., Philadelphia.
STOCKS	OFFERED BY
DESCRIPTION	OFFERED BY
Aluminum Company of America \$6,855,500 6% cum pf, J. A. J. O. par \$100, price \$97.50, yield 6.15%, offered Oct. 29.	Union Trust Co. of Pittsburgh.
Community Power & Light Co. \$750,000 (additional issue) 7% cum pf, par \$100, price 97, offered Oct. 26.	Spencer Trask & Co., Chicago, and Whitaker & Co., St. Louis.
Covert Gear Mfg. Corp., Lockport, N. Y., \$300,000 8% cum partic conv, Class "A," J & J, par \$100, offered Nov. 2.	Plimpton & Plimpton, Boston, and De Ridder, Mason & Minton, N. Y.
Eastern States Power Corp. 40,000 shares \$7 pf, Series "A," F. M. A. N, no par, price \$97.50, yield 7.15%, offered Nov. 2.	F. L. Carlisle & Co., Inc., N. Y., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
Gotham Silk Hosiery Co., Inc., \$4,500,000 7% cum pf, price \$99, offered Oct. 29.	Hallgarten & Co. and Merrill, Lynch & Co., N. Y.
Landay Bros., Inc., 20,000 shares partic Class "A," no par, price \$36.50, offered Oct. 29.	Morgan, Livermore & Co.; Bauer, Pond & Vivian, Inc., and Pope & Co., N. Y.
Neptune Meter Co. 50,000 shares Class "A" common, no par, price \$24.50, offered Oct. 29.	Geo. H. Burr & Co. and Merrill, Lynch & Co., N. Y.
*Ohio Power Co. \$1,800,000 6% cum pf, par \$100, price \$95, yield 6.32%, offered Nov. 3. See advertisement.	Otis & Co. and Tucker, Anthony & Co., N. Y.
Purity Bakeries Corp. \$2,000,000 (additional issue) 7% cum pf, M, J, S, D, par \$100, price \$98.50, offered Oct. 30.	Spencer Trask & Co. and H. M. Byllesby & Co., Inc., N. Y.
Rice-Stix Dry Goods Co. 100,000 shares common, no par, price \$26.50, offered Oct. 23.	Lorenzo E. Anderson & Co.; Mark C. Steinberg & Co.; Paul Brown & Co.; Smith, Moore & Co., St. Louis.
St. Louis Joint Stock Land Bank 5,000 shares capital stock, M, J, S, D, par \$100, price \$165, offered Nov. 2.	William R. Compton Co., St. Louis.
Southern Acid and Sulphur Co., Inc., 7,500 shares common, no par, price \$32.50, offered Oct. 23.	Smith, Moore & Co., and A. G. Edwards & Sons, St. Louis.
Tung-Sol Lamp Works, Inc., 120,000 shares Class "A" partic no par and 60,000 shares common no par, in units of 1 sh. common and 2 sh. Class "A," par \$49 per unit, offered Oct. 29.	Lage & Co., N. Y.; West & Co., Philadelphia; Richardson, Hill & Co., Boston.
Weber (C. F.) & Co., Inc., \$250,000 7% cum pf, par \$100, price \$97, offered Oct. 23.	Bradford, Kimball & Co., and Joseph C. Tyler & Co., N. Y.
ADVERTISEMENT	ADVERTISEMENT
\$1,800,000 THE OHIO POWER COMPANY 6% Cumulative Preferred Stock	★For further details see Index of Security Offerings.
<p>The Ohio Power Company, the most important operating subsidiary of the American Gas and Electric Company, owns and operates large electric generating plants and distribution systems in active manufacturing and mining sections of Ohio. The total population served is estimated to exceed 512,000, including in all 151 cities and towns, among which are Canton, Newark, and the steel-making district west of the Ohio River. The entire interconnected system of other subsidiaries of the American Gas and Electric Company now nearing completion. For the twelve months ended July 31, 1925, earnings after deducting operating expenses, depreciation and interest charges, were more than 2.5 times the annual dividend requirements of the total Preferred Stock now outstanding. The finances of the American Gas and Electric Company and of its subsidiaries have always been handled through the Electric Bond and Share Company. Mr. S. Z. Mitchell, President of the latter company, is chairman of the Executive Committee of the American Gas and Electric Company.</p> <p style="text-align: center;">OTIS & CO.</p> <p style="text-align: right;">TUCKER, ANTHONY & CO.</p>	

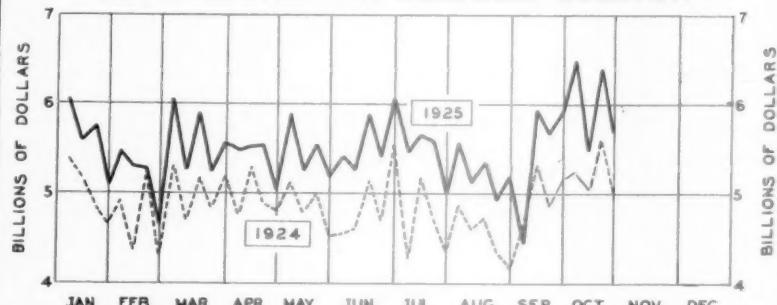
NOVEMBER 6, 1925

Bank Debts and Federal Reserve Bank Statements

MONTHLY TOTALS FOR 140 CITIES OUTSIDE NEW YORK ADJUSTED FOR SEASONAL VARIATION



WEEKLY TOTALS FOR 250 CITIES OUTSIDE NEW YORK NOT ADJUSTED FOR SEASONAL VARIATION



Debits to Individual Accounts by Federal Reserve Districts

	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.	Total	12 Dists.	N. Y. City.	Tot. Outside N. Y. City.
Week ended—	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.				
Oct. 28, 1925.....	\$692,927	\$6,583,896	\$527,897	\$681,938	\$301,847	\$304,791	\$1,227,900	\$313,137	\$188,339	\$290,475	\$173,769	\$604,420	\$11,931,336	\$6,261,984	\$5,089,352	
Oct. 21, 1925.....	734,250	7,173,708	505,734	718,703	338,238	359,378	1,415,963	354,040	216,749	325,186	193,209	778,713	13,203,871	6,803,931	6,309,940	
Oct. 29, 1924.....	548,720	5,174,658	476,204	578,907	258,852	253,680	1,084,444	283,506	243,291	282,063	168,820	561,312	9,914,547	4,900,825	5,013,722	

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	New York.		Chicago.	
	Oct. 28, 1925.	Oct. 21, 1925.	Oct. 28, 1925.	Oct. 21, 1925.
	61	61	46	46
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$55,821,000	\$66,800,000	\$20,050,000	\$20,415,000
Secured by stocks and bonds.....	2,074,259,000	2,060,683,000	648,437,000	639,107,000
All other loans and discounts.....	2,289,141,000	2,297,830,000	683,046,000	680,810,000
Total loans and discounts.....	\$4,419,221,000	\$4,425,313,000	\$1,351,533,000	\$1,340,332,000
Investments:				
United States pre-war bonds.....	29,586,000	20,355,000	1,870,000	1,916,000
United States Liberty bonds.....	409,447,000	499,263,000	101,395,000	39,203,000
United States Treasury bonds.....	179,558,000	179,565,000	16,272,000	16,501,000
United States Treasury notes.....	169,548,000	166,762,000	51,605,000	52,002,000
United States Treasury certificates.....	13,133,000	13,696,000	1,004,000	1,014,000
Other bonds, stocks and securities.....	850,210,000	850,243,000	185,996,000	190,688,000
Total investments.....	\$1,741,482,000	\$1,738,884,000	\$358,232,000	\$361,324,000
Total loans and investments.....	6,160,703,000	6,164,197,000	1,706,765,000	1,701,656,000
Reserve balances with F. R. Banks.....	720,639,000	683,204,000	163,210,000	179,005,000
Cash in vault.....	62,478,000	64,515,000	23,969,000	24,763,000
Net demand deposits.....	5,167,470,000	5,125,249,000	1,199,419,000	1,200,559,000
Time deposits.....	771,854,000	791,908,000	486,780,000	484,888,000
Government deposits.....	21,546,000	21,546,000	3,353,000	3,353,000
Bills payable and redls. with F. R. Banks:				
Secured by U. S. Govt. obligations.....	38,795,000	50,295,000	6,180,000	14,281,000
All other.....	46,147,000	43,321,000	3,582,000	3,885,000
Total borrowings from F. R. Banks.....	\$84,942,000	\$93,616,000	\$9,762,000	\$18,176,000

	All Reporting Member Banks.	
	Oct. 28, 1925.	Oct. 21, 1925.
	723	723
Number of reporting banks.....		
Loans and discounts, gross:		
Secured by United States Government obligations.....	171,139,000	\$190,570,000
Secured by stocks and bonds.....	5,300,355,000	5,263,386,000
All other loans and discounts.....	8,428,917,000	8,424,738,000
Total loans and discounts.....	\$13,900,411,000	\$13,878,694,000
Investments:		
United States pre-war bonds.....	219,999,000	219,346,000
United States Liberty bonds.....	1,387,411,000	1,384,740,000
United States Treasury bonds.....	427,998,000	424,994,000
United States Treasury notes.....	370,142,000	373,214,000
United States Treasury certificates.....	92,071,000	93,748,000
Other bonds, stocks and securities.....	2,945,497,000	2,953,581,000
Total investments.....	\$5,443,124,000	\$5,459,623,000
Total loans and investments.....	19,344,535,000	19,338,317,000
Reserve balances with Federal Reserve Banks.....	1,664,607,000	1,642,759,000
Cash in vault.....	284,521,000	288,916,000
Net demand deposits.....	13,081,954,000	13,087,116,000
Time deposits.....	5,296,231,000	5,289,811,000
Government deposits.....	86,322,000	86,669,000
Bills payable and redls. with F. R. Banks:		
Secured by United States Government obligations.....	208,969,000	222,138,000
All other.....	194,524,000	199,891,000
Total borrowings from Federal Reserve Banks.....	\$403,493,000	\$422,029,000

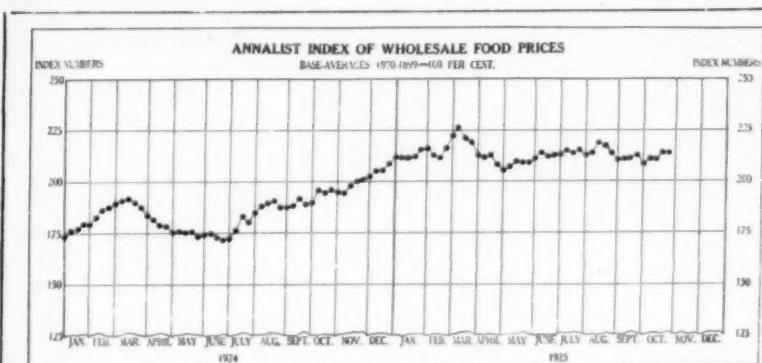
Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

	Nov. 4, 1925.	Oct. 28, 1925.	Nov. 5, 1924.
RESOURCES—			
Gold with Federal Reserve agents.....	\$1,332,277,000	\$1,377,127,000	\$1,989,213,000
Gold redemption fund with United States Treasury.....	49,994,000	47,770,000	38,070,000
Gold held exclusively against Fed'l Reserve notes.....	1,382,271,000	\$1,424,897,000	\$2,027,283,000
Gold settlement funds with Federal Reserve Board.....	753,252,000	716,589,000	587,118,000
Gold and gold certificates held by banks.....	637,040,000	641,063,000	424,370,000
Total gold reserves.....	\$2,772,563,000	\$2,782,549,000	\$3,038,771,000
Reserves other than gold.....	107,718,000	110,511,000	85,148,000
Total reserves.....	\$2,880,281,000	\$2,893,060,000	\$3,123,919,000
Non-reserve cash.....	46,901,000	52,932,000	35,355,000
Bills discounted:			
Secured by United States Government obligations.....	330,229,000	293,285,000	95,175,000
Other bills discounted.....	306,109,000	296,709,000	134,088,000
Total bills discounted.....	\$636,338,000	\$589,994,000	\$229,263,000
Bills bought in open market:			
United States Government securities:			
Bonds.....	57,632,000	56,020,000	42,309,000
Treasury notes.....	243,740,000	248,477,000	398,096,000
Certificates of Indebtedness.....	28,853,000	26,260,000	144,561,000
Total United States Government securities.....	\$330,225,000	\$324,757,000	\$584,876,000
Other securities.....	3,220,000	3,220,000	3,557,000
Foreign loans on gold.....	3,800,000	3,399,000	.....
Total bills and securities.....	\$1,316,036,000	\$1,250,067,000	\$1,052,544,000
Due from foreign banks.....	640,000	640,000	478,000
Uncollected items.....	687,010,000	684,027,000	583,315,000
Bank premises.....	61,593,000	61,557,000	60,743,000
All other resources.....	18,282,000	18,120,000	27,063,000
Total resources.....	\$5,010,743,000	\$4,960,423,000	\$4,883,417,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,713,422,000	\$1,694,771,000	\$1,816,817,000
Deposits:			
Member bank—reserve account.....	2,245,629,000	2,227,212,000	2,118,075,000
Government.....	30,383,000	38,670,000	29,813,000
Foreign bank.....	11,473,000	12,071,000	7,075,000
Other deposits.....	27,515,000	19,311,000	24,032,000
Total deposits.....	\$2,315,000,000	\$2,297,264,000	\$2,178,995,000
Deferred availability items.....	631,239,000	617,350,000	541,592,000
Capital paid in.....	116,653,000	116,602,000	112,009,000
Surplus.....	217,837,000	217,837,000	220,915,000
All other liabilities.....	16,592,000	16,599,000	13,089,000
Total liabilities.....	\$5,010,743,000	\$4,960,423,000	\$4,883,417,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	71.5%	72.5%	78.2%
Contingent liability on bills purchased for foreign correspondents	\$36,811,000	\$36,849,000	\$25,929,000

N. Y. Federal Reserve Bank

	Nov. 4, 1925.	Oct. 28, 1925.	Nov. 5, 1924.
	\$345,431,000	\$345,431,000	\$544,775,000
	7,814,000	8,924,000	7,648,000
	\$353,245,000	\$354,355,000	\$552,423,000
	275,004,000	291,206,000	142,399,000
	363,838,000	362,3	



Oct. 31, 1925..... 213.028 | Nov. 1, 1924..... 195.015
Oct. 24, 1925..... 213.078 | Nov. 3, 1923..... 177.154

Year to Date—213,233

Yearly Averages

	1924	1923	1922	1921	1920
190,000	1919	1918	1917	1916	1913
178,000	1918	1918	1917	1916	1913
186,200	1917	1917	1916	1916	1913
174,308	1916	1916	1915	1915	1913
282,757	1913	1913	1912	1912	1912

ITEMS COMPOSING THE INDEX

	Last Week	Prev. Week	Range for 1925	Same Week
Hogs, medium to heavy	\$10,7625	\$11,25	\$14,0125 - \$10,15	\$10,1875 - \$7,425
Steers, good to choice	13.00	13.35	14.05 - 9.425	10.375 - 10.25
Beef, salt, per 200 pounds	21.00	20.50	20.50 - 17.50	17.50 - 16.50
Pork, salt, per 200 pounds	39.00	40.00	41.50 - 24.50	31.625 - 25.75
Flour, Spring patents	9.90	9.85	11.50 - 9.125	8.975 - 7.55
Flour, Winter straights	8.425	8.175	11.125 - 7.25	7.80 - 5.75
Lard, Middle West, pound	.1565	.16125	.1825 - .15375	.1630 - .13675
Bacon, clear sides, pound	.21875	.21875	.23875 - .1975	.19375 - .12125
Oats, No. 2 and No. 3	.398125	.398125	.6125 - .39312	.4725 - .34225
Potatoes, white, per bushel	1.80	1.47	2.10 - .48	.4950 - .51
Beef, fresh, per pound	.12	.1350	.1650 - .1200	.1350 - .0950
Mutton, dressed, per pound	.1450	.1450	.1650 - .1075	.1200 - .1100
Sheep, wethers, 100 pounds	.875	.875	11.875 - 8.25	7.125 - 7.50
Sugar, per pound	.0510	.0615	.06925 - .0510	.0750 - .0890
Codfish, Georges, per pound	.0650	.0650	.1025 - .0625	.0925 - .0925
Rye flour	5.05	5.05	9.0625 - 4.8625	6.925 - 4.1325
Cornmeal, per 100 pounds	2.70	2.70	3.375 - 2.60	3.375 - 2.875
Rice, extra fancy, per pound	.07875	.07875	.08125 - .07625	.0750 - .0775
Beans, medium, per bushel	3.42	3.462	3.95 - 3.28	3.75 - 4.20
Apples, extra, per pound	.11875	.11875	.14375 - .11625	.13625 - .1025
Prunes, 60-70s, per pound	.0825	.0875	.0875 - .0700	.06375 - .07875
Butter, creamery, pound	.50125	.52	.52 - .38187	.3925 - .4950
Butter, dairy, pound	.4875	.4925	.4925 - .3700	.3625 - .4850
Cheese, State, whole milk, pound	.2550	.2500	.2600 - .2275	.1875 - .2625
Coffee, Rio, No. 7	.193125	.19125	.2375 - .1750	.21875 - .1125

FAILURES (BRADSTREET'S)

	Oct., 1925	Sept., 1925	Oct., 1924
Commercial failures.....	{ Number 1,408 Liabilities \$36,195,273	1,234 \$27,041,388	1,578 \$45,962,266

IRON AND STEEL FIGURES

	Sept., 1925	Aug., 1925	Sept., 1924
Unfilled steel orders (tons).....	3,717,297	3,512,803	5,035,750
Steel Ingots produced daily (tons).....	134,342	131,694	108,755
Pig iron production, daily (tons).....	90,873	87,241	68,442
Total No. Blast Furnaces.....	392	200	51.0
Pig iron (Iron Age figures).....	36.682	+4,074	+8,806 -3,338 +19,557 +3,360 +18,642 -5,016 +21,000 +4,637

BUILDING PERMITS—(BRADSTREET'S)

	Sept., 1925	Aug., 1925	Sept., 1924
Building permits.....	{ Cities 160 Amount \$305,971,661	183 \$341,641,579	178 \$236,551,695

ALIEN MIGRATION

	August	July	June	May	April	
Inbound.....	Non- Immi- grants 22,421	Non- Immi- grants 17,052	Non- Immi- grants 18,500	Non- Immi- grants 14,177	Non- Immi- grants 25,304	Non- Immi- grants 16,124
Outbound.....	Non- Immi- grants 7,539	Non- Immi- grants 12,978	Non- Immi- grants 8,784	Non- Immi- grants 17,715	Non- Immi- grants 5,747	Non- Immi- grants 12,764
Gain or loss.....	+14,882	+4,074	+8,806 -3,338 +19,557 +3,360 +18,642 -5,016 +21,000 +4,637			
Allens debarked.....	1,774	2,000	2,401	2,293	1,052	

FOREIGN AND DOMESTIC EXCHANGE RATES

Par. Country.	DEMAND.		CABLES.	
	High.	Low.	High.	Low.
4,8605—London.....	4.8411	4.8412	4.8614	4.7416
19.28—Paris.....	4.30	4.11%	5.4416	4.06%
19.28—Belgium.....	4.541%	4.48	5.201%	4.33%
19.28—Switzerland.....	10.27	10.50	19.26	19.23
19.28—Italy.....	4.01%	3.94	4.29	3.32%
19.30—Greece.....	1.34%	1.30%	1.30%	1.26%
19.30—Spain.....	14.33	14.32	14.68	13.97
26.28—Denmark.....	25.02	24.64	25.28	17.66
26.80—Sweden.....	26.77	26.75	26.72	26.61
26.80—Norway.....	20.45	20.30	22.44	15.12
51.41—Russia*.....	.06	.0512	.091%	.04
48.60—Calcutta.....	36.75	36.63	36.75	35.38
78.00—Hongkong.....	59.88	59.62	60.38	54.125
....—Peking.....	82.00	81.50	83.50	76.25
108.82—Shanghai.....	78.13	77.62	79.63	73.13
49.83—Kobe.....	41.25	41.04	42.13	38.25
50.00—Manila.....	50.00	50.00	49.37	50.25
42.44—Buenos Aires.....	41.25	41.00	41.43	37.50
33.35—Rio.....	15.18	14.04	15.18	10.10
23.83—Germany†.....	23.81	23.81	23.82	23.78
20.46—Austria†.....	14.125	14.125	14.125	.0014%
19.30—Poland.....	17.00	17.00	19.25	17.00
26.26—Czechoslovakia.....	2.96%	2.96%	3.02	2.95%
19.30—Yugoslavia.....	1.77%	1.77%	1.82	1.54%
19.30—Finland.....	2.52%	2.52%	2.53	2.52%
19.30—Rumania.....	.48	.47%	.53	.45%
20.31—Hungary.....	.0014%	.0014%	.0014%	.0013%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotations for new reichsmark. Trading began Nov. 7, 1924.
‡Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12% per million crowns.

Transportation

	Period or Date.	1925.	1924.	Per Cent. Departure Six-Year From 6-Average, Yr. Av.
All commodities.....	Week ended Oct. 24	1,121,459	1,009,002	+ 11.1%
Grain and grain products.....	Week ended Oct. 24	48,289	49,777	- 3.0%
Coal and coke.....	Week ended Oct. 24	202,955	216,398	- 6.2%
Forest products.....	Week ended Oct. 24	71,706	63,393	+ 13.1%
Manufactured products.....	Week ended Oct. 24	706,350	504,023	+ 18.9%
Freight car surplus.....	Third quarter October	42,293,090	37,068,295	+ 14.1%
Per cent. of freight cars serviceable, Oct. 15.....	92.5	90.5	+ 2.2%	
Per cent. locomotives serviceable, Oct. 15.....	82.9	77.2	+ 7.4%	
Gross revenues.....	Year to Oct. 1	\$4,338,461,444	\$4,085,886,615	+ 11.1%
Expenses.....	Year to Oct. 1	3,475,343,547	3,602,058,895	- 3.5%
Taxes.....	Year to Oct. 1	265,770,377	214,755,061	+ 23.7%

	Fair. Return.	Fair. Return.	Depar. From. Fair. Return.
Eastern District.....	Year to Oct. 1	5.22	5.75 - 9.2%
Southern District.....	Year to Oct. 1	6.04	5.75 + 5.0%
Western District.....	Year to Oct. 1	3.88	5.75 - 32.6%
United States as a whole.....	Year to Oct. 1	4.77	5.75 - 17.0%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

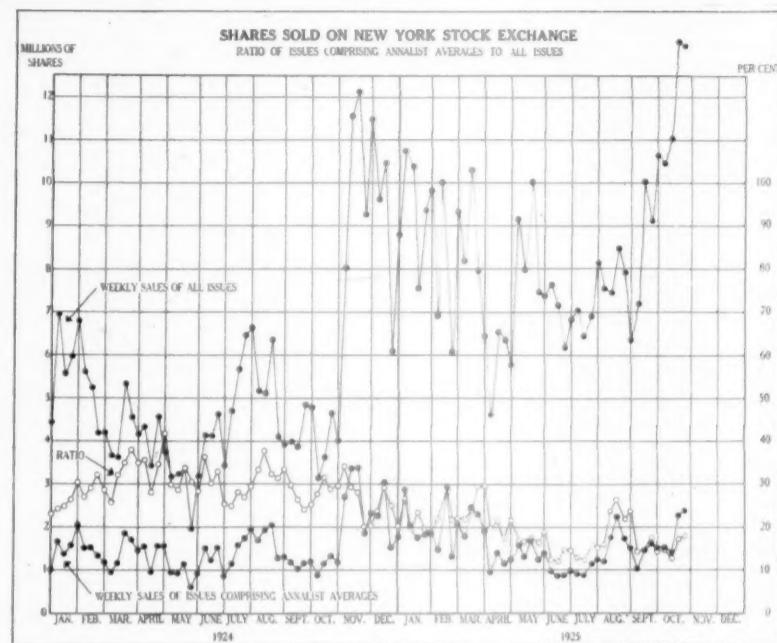
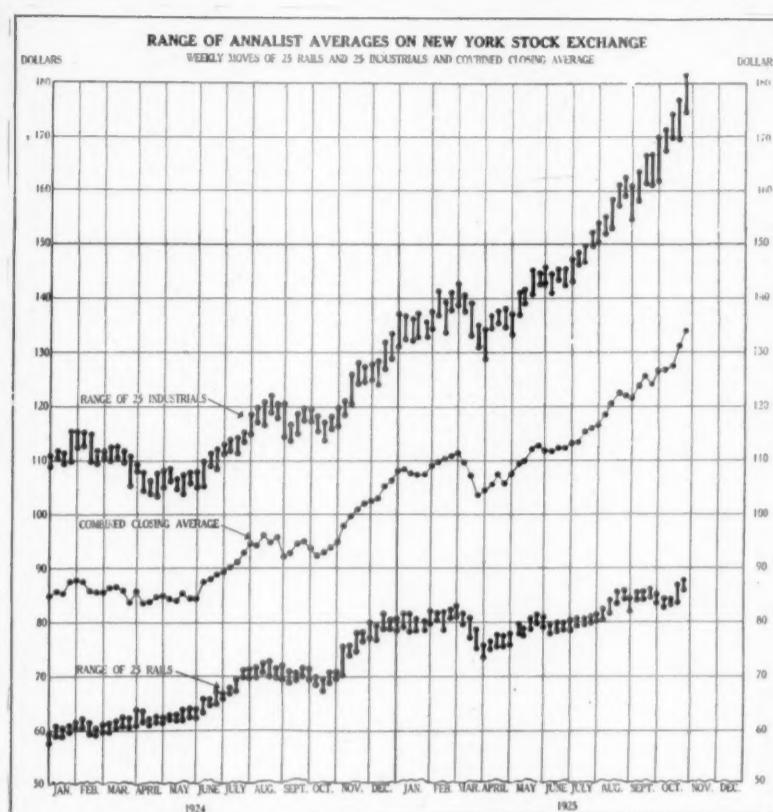
	Oct. 24.	Oct. 17.	Oct. 10.	Oct. 3.	Sept. 26.	Sept. 19.

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Week Ended

Stock Sales and Price Averages

Saturday, Oct. 31



TWENTY-FIVE RAILROADS										
	High.	Low.	Last.	Chge.	Last Yr.		High.	Low.	Net Same Day	
Oct. 26...	87.35	86.22	87.15	+ .02	69.83	Oct. 30...	87.11	85.95	96.60 + .57	70.34
Oct. 27...	87.53	86.40	86.50	- .56	70.14	Oct. 31...	87.28	86.63	86.88 + .22	70.48
Oct. 28...	86.81	85.94	86.39	- .20	69.95	Nov. 2...	87.55	86.55	87.04 + .16	70.58
Oct. 29...	86.82	85.85	86.09	- .30	70.04	Nov. 4...	87.52	86.40	87.08 + .04	71.76

TWENTY-FIVE INDUSTRIALS										
	High.	Low.	Last.	Chge.	Last Yr.		High.	Low.	Net Same Day	
Oct. 26...	176.75	174.56	175.98	+ .07	116.84	Oct. 30...	180.69	178.45	179.73 + 1.27	118.07
Oct. 27...	177.79	175.03	176.11	+ .13	117.58	Oct. 31...	181.74	179.71	181.01 + 1.28	119.10
Oct. 28...	178.67	175.62	177.09	+ 1.88	117.39	Nov. 2...	183.78	180.44	182.34 + 1.33	118.94
Oct. 29...	180.40	177.29	178.46	+ .47	118.21	Nov. 4...	184.19	181.25	182.96 + .62	119.97

COMBINED AVERAGE—50 STOCKS										
	High.	Low.	Last.	Chge.	Last Yr.		High.	Low.	Net Same Day	
Oct. 26...	132.05	130.39	131.56	+ .34	93.33	Oct. 30...	133.90	132.20	133.10 + .92	94.65
Oct. 27...	132.66	130.71	131.35	- .21	93.86	Oct. 31...	134.51	133.17	133.04 + .75	94.79
Oct. 28...	132.74	130.78	132.19	+ .84	93.67	Nov. 2...	135.66	133.49	134.69 + .75	94.76
Oct. 29...	133.61	131.57	132.27	+ .08	94.12	Nov. 4...	135.85	133.82	135.02 + .33	95.86

	Week Ended	Same Week
Monday	Oct. 31, 1925.	1924.
Tuesday	2,436,475	568,979
Wednesday	2,411,455	601,947
Thursday	2,183,645	558,127
Friday	2,409,247	679,608
Saturday	2,313,159	1,038,608
	1,380,305	480,996

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

	Oct. 31, 1925.	Nov. 1, 1924.	Changes.
Railroads	1,517,538	787,700	+ 720,836
Industrials	11,682,750	3,220,158	+ 8,462,592
Total	13,200,286	4,007,858	+ 9,192,428

	YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS
High.	Low.
*1925.....	134.51 Oct.
1924.....	161.16 Mar.
1923.....	107.23 Dec.
1922.....	92.52 Mar.
1921.....	93.06 June
1920.....	73.13 May
	*To date.
	Oct. 31, 1925.
	Nov. 1, 1924.
	Changes.
	High.
	Low.
	1925.....
	99.59 Nov.
	69.73 Jan.
	80.16 Nov.
	64.12 Jan.
	90.46 Jan.
	57.47 Dec.
	101.51 Nov.
	80.91 Apr.
	58.99 Feb.
	73.13 May
	94.13 Oct.
	73.30 Jan.
	57.41 July
	1913.....
	70.25 Jan.
	63.09 June

*To date.

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

For Week Ending Saturday, Oct. 31, 1925. (Total Sales 13,200,286 Shares.)

With Closing Prices, Wednesday, Nov. 4.

Yearly	Price Ranges	1925.	1924.	(and ticker abbreviations)	Stock Listed.	Last Date Paid.	Dividend Per	Mon. Oct. 26.	Sat. Oct. 31.	Week's Range.	Wed., Nov. 4.		
1923.	1924.	High.	Low.	High.	Low.	Date.	Cent.	First.	High.	Low.	Week's Sales.	Close.	
1%	84	81	75%	May 29	62	Jan. 6	\$1	70%	69	70	1,300	67%	
82	93%	73%	117%	Oct. 9	90	Apr. 16	\$1.50	110%	106	108	800	108	
19%	64%	6	20	Oct. 23	13	Apr. 11	..	18%	19%	18%	2,900	19%	
54%	24	54	28%	Oct. 23	47	Feb. 18	..	12%	60%	62	1,400	61	
72%	56	93	114	Aug. 19	80	Jan. 30	1,192,018	Oct. 1, 25	75c	8%	8%	4,700	8%
14%	44%	4%	4%	Oct. 19	103	Oct. 30	201,030	Oct. 15, 25	50c	10%	10%	1,000	10%
1%	1%	1%	2%	Oct. 26	103	Oct. 9	4,200,000	Oct. 15, 25	5	11%	12%	16,600	12%
..	193	193	203	June 20	203	Jan. 6	13,967,440	..	..	2%	103	..
..	..	103	103	Oct. 3	103	Albany & Susquehanna (AQ)	3,500,000	July 1, 25	4 1/2	2%	2%	..	
..	..	140	140	June 17	140	AllegHENy & Western (AY)	3,200,000	July 1, 25	3	SA	..	..
106	95	122%	96%	Oct. 28	119	Alliance Realty (ANR)	2,500,000	Oct. 19, 25	2	Q	..	..
80	59%	87%	65	Oct. 13	80	All-American Cables (AAC)	27,586,000	Oct. 14, 25	1%	Q	133%	133%	
112	105%	118%	110	Dec. 20	117	Allied Chemical & Dye (ACD)	2,178,109	Nov. 2, 25	\$1	Q	104%	105%	
51%	37%	73%	41%	Sept. 12	51	Allis-Chalmers Manufacturing (AH)	39,284,900	Oct. 1, 25	1%	Q	120%	120%	
97%	89	104%	98	Oct. 30	103	Allis-Chalmers Manufacturing pf.	26,000,000	Aug. 15, 25	1 1/2	Q	89%	89%	
36%	10%	11%	7%	Oct. 19	12	Allied Agricultural Chemical (AGR)	16,500,000	Oct. 15, 25	1%	Q	107%	106%	
68%	28%	49%	19%	Oct. 17	30	American Bank Note (ABN) (AFN)	2,153,200	Apr. 15, 21	1 1/2	Q	27%	27%	
100	100	100	98	Feb. 11	161	American Bank Note pf. (\$50)	1,645,250	Aug. 15, 25	1 1/2	Q	78%	77%	
53%	56	52	58%	June 19	53	American Bank Note pf. (\$50)	150,000	Oct. 31, 25	1	Q	190	196	
49%	25	36	43	Oct. 27	82	American Best Sugar Company (sh.) (ABS)	138,266	Apr. 1, 24	\$1.25	Q	31	31	
60	22%	38%	22%	Mar. 24	24	American Bosch Magnets (sh.) (BOS)	5,000,000	Oct. 2, 25	1 1/2	Q	36%	36%	
83%	69%	102	76	Oct. 30	90	American Brake Shoe & Foundry (sh.) (ABK)	157,239	Sep. 30, 25	1 1/2	Q	131	133%	
110	102%	110	104%	Sept. 29	107	American Brake Shoe & Foundry pf.	9,600,000	Oct. 30, 25	1%	Q	111	111	
..	..	53%	24	Oct. 24	50	Am. Brown Boveri Elec., w. l. (sh.) (BOV)	285,000	..	..	..	..	..
107%	73%	163%	95%	Oct. 24	138%	Am. Metal Can Company (

Stock Transactions—New York Stock Exchange--Continued

1923.	Yearly Price Ranges.				STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Pe- riod.	Week's Range.				Wed. Nov. 4 Close.	
	High.	Low.	High.	Low.	Date.					Mon. Oct. 26, First.	Sat. Oct. 31,	Sun. Oct. 31,	Week's Chge.		
13%	6%	14%	7%	14	Jan. 14	8%	Mar. 31	American Hide & Leather (HII)	11,274,100	Oct. 1, '25	1%	11%	10%	- 1%	800 11%
74%	29%	72%	50%	75%	Jan. 14	58%	Sep. 2	American Hide & Leather pf.	12,248,300	Oct. 26, '25	1%	63	61%	- 2%	1,200 63
111%	78	98	72	124	Aug. 24	83	Mar. 18	American Ice (IS)	8,281,000	Oct. 26, '25	1%	121	122%	- 1%	7,100 124%
89	77%	83	75%	86	July 9	74%	Mar. 17	American Ice pf.	15,000,000	Oct. 26, '25	1%	83%	83%	+ 3%	9,600 42%
23%	16	35%	17%	43%	Oct. 31	32%	Mar. 30	American International (sh.) (ADI)	3,226,500	Oct. 15, '25	1%	46	47%	- 2%	43,200 13%
13	10%	12%	10	14%	Sep. 26	11%	Jan. 2	American La France Fire Eng. (#10) (AFG)	4,050,000	Oct. 25, '25	1%	14	14%	- 1%	10,500 13%
98%	91	103	93	106	Oct. 2	95%	Feb. 27	American La France Fire Engine pf.	16,750,000	Mar. 15, '25	1%	46%	49%	+ 3%	13,300 58%
58	15	29%	19%	33%	Oct. 2	20	Mar. 25	American Linseed (AL)	500,000	Sep. 30, '25	1%	87%	86%	- 1%	2,400 87
59	28%	53%	30	89	Oct. 2	53	Jan. 2	American Linseed pf.	16,750,000	Oct. 1, '25	1%	86%	86%	- 1%	13,000 125%
76%	64%	100%	70%	144%	Mar. 8	104%	Jan. 2	American Locomotive (sh.) (ALCO)	25,000,000	Sep. 30, '25	1%	118%	119%	- 1%	200 119%
122	114%	120%	118%	124	Feb. 16	115%	Aug. 14	American Locomotive pf.	503,443	Sep. 1, '25	1%	54%	55%	+ 1%	61,100 55%
55%	40%	54	38%	57%	Oct. 26	45%	Mar. 30	American Metal Company (sh.) (AMM)	5,000,000	Sep. 1, '25	1%	117%	117%	+ 2%	900 ..
117	106	115%	107%	118	Oct. 26	111	Mar. 30	American Metal Company pf.	6,000,000	Sep. 1, '25	1%	120	120	-	12,200 122%
92	..	83	96	100	Sept. 9	80	Oct. 9	American Piano pf. (AMP)	31,064,075	Sep. 30, '25	1%	87%	86%	- 1%	1,700 114%
97	76	136	94%	121%	Oct. 30	89%	Jan. 3	American Radiator (#25) (ADR)	3,000,000	Aug. 15, '25	1%	114%	115	+ 1%	1,000 154
123%	120%	125%	120%	156%	Apr. 2	120%	Jan. 13	American Rubber Export (ARX)	10,362,000	Sep. 30, '25	1%	118%	119%	- 1%	200 119%
..	..	48	77	78	June 12	60	Aug. 14	American Safety Razor (ARZ)	200,000	Oct. 1, '25	1%	57%	58%	+ 2%	900 ..
..	..	40%	55%	74	Oct. 22	36%	Jan. 2	American Smelting & Refining (ASR) (ACB)	669,243	Sep. 1, '25	1%	75%	75%	-	200 78%
21%	104	158	104%	158	Feb. 28	58	Oct. 20	American Smelting & Refining (AR)	6,998,000	Sep. 1, '25	1%	116%	117%	- 1%	18,800 70%
69%	51%	100%	57%	118%	Oct. 30	90%	Mar. 30	American Smelting & Refining Company pf.	11,000,000	Sep. 1, '25	1%	115	115	-	71,800 120%
102%	93	107%	96	115%	Oct. 9	105%	Jan. 2	American Snuff (SNU)	3,952,000	Oct. 1, '25	1%	144%	144%	+ 3%	1,700 101%
105%	97%	109%	101%	120%	Feb. 19	138%	Mar. 2	American Snuff pf.	602,745	Oct. 15, '25	1%	120	120	-	2,000 135%
101	95	100%	94%	102	June 10	98%	Aug. 14	American Steel Foundries (sh.) (FJ)	281,300	Sep. 30, '25	1%	78%	78%	-	200 97%
105%	97%	100%	101%	113%	Oct. 14	108	Jan. 17	American Steel Foundries pf.	4,000,000	Oct. 1, '25	1%	112	112	-	2,700 111
85	48	61%	30	71%	Sept. 14	44%	Jan. 16	American Sugar Refining Company (S)	45,000,000	Sep. 1, '25	1%	66%	68%	+ 3%	20,400 97%
108%	92	90%	77	101%	Feb. 28	91	Jan. 17	American Sunbeam Co. (AMS)	14,447,400	Aug. 1, '21	2%	12%	11%	-	1,700 111
38%	18	28%	14%	45%	Oct. 20	34%	Mar. 2	American Type Founders (TY)	4,000,000	Oct. 15, '25	1%	111	111	-	2,000 135%
65%	32%	60%	22%	120%	Oct. 17	28	Apr. 27	American Woolen Co. (AWW)	1,963,500	Sep. 1, '21	3%	120%	120%	-	1,000 101%
58%	40%	43%	38%	47	Feb. 25	37%	June 1	American Telegraph & Cable (ACE)	14,000,000	Sep. 1, '25	1%	41%	41%	-	600 41%
128%	119%	134%	121%	144%	June 18	130%	Jan. 2	American Telephone & Telegraph (ATT)	92,657,600	Oct. 15, '25	1%	141%	141%	-	7,900 141%
..	89	82	84%	121%	Oct. 22	85	Feb. 17	American Tobacco (#50) (ATB)	40,242,400	Sep. 1, '25	1%	120%	117%	+ 3%	21,300 120%
105%	106%	101	106	108	June 28	104%	Jan. 5	American Tobacco Company pf.	57,362,000	Sep. 1, '25	1%	117%	116%	- 1%	20,500 110%
..	115	106	134	134	Oct. 29	103%	Mar. 29	American Type Founders pf.	52,699,000	Oct. 1, '25	1%	107%	107%	-	3,000 107%
..	..	107%	105%	111	Sept. 30	105%	May 2	American Type Founders pf.	6,000,000	Oct. 15, '25	1%	126	126	-	1,700 111
95	85%	101	80%	100	Sept. 17	98	Aug. 14	American Water Works & Electric 1st pf.	13,592,600	Sep. 1, '25	1%	100	100	-	1,000 ..
100%	67%	78%	51%	86	Oct. 6	34%	May 6	American Woolen Company (WY)	6,776,000	Oct. 1, '25	1%	44%	52	+ 5%	76,900 47%
111%	66%	102%	60	90	Jan. 20	69%	May 6	American Woolen Company pf.	49,999,000	Oct. 15, '25	1%	90%	93%	+ 3%	4,400 92%
34	1%	7%	1%	7%	Jan. 3	2	Aug. 12	American Writing Paper pf. (AW)	8,058,500	Apr. 1, '25	1%	24	24	-	400 ..
19%	6%	12%	7%	12%	Jan. 9	7	May 12	American Writing Paper pf. cts. of deposit.	4,721,000	..	..	..	..	-	3,500 ..
50%	24%	36%	24	39	Jan. 9	24%	May 1	America Zinc, Lead & Smelting pf. (#25)	2,414,000	Nov. 1, '20	\$1.50	34%	34%	+ 2%	7,900 35%
53%	32%	48%	28%	47%	Sept. 21	31	Apr. 21	Anaconda Copper Mining Company (#50) (C)	150,000,000	Aug. 24, '25	1%	45%	45%	+ 3%	157,800 49%
45	21	40%	25%	67%	May 8	40	Mar. 24	Archer-Daniels-Midland (sh.) (ADM)	4,000,000	..	..	..	..	-	3,500 ..
..	..	29	28%	47%	Sept. 20	47	Feb. 17	Archery (sh.) (AN)	200,000	..	..	..	..	-	3,500 ..
94%	91%	105	80%	105	Oct. 21	96	Jan. 8	Archer-Daniels-Midland pf.	1,500,000	..	..	..	..	-	1,000 ..
100%	67%	78%	51%	86	Oct. 26	60	Mar. 21	Armour & Co. (AMR) (#A)	14,266,000	Nov. 1, '25	1%	97%	97%	-	2,000 97%
111%	66%	102%	60	90	Jan. 20	69%	Mar. 21	Armour & Co. of Ill., Class A (AMR "A")	31,249,450	Oct. 1, '25	1%	26%	25%	- 1%	133,800 18%
..	..	..	..	..	..	..	..	Armour & Co. of Ill. pf.	..	..	..	..	..	101%	
18%	10%	14%	6	17%	Oct. 30	8	Jan. 5	Arnold, Constable & Co. (ACT)	40,950	..	..	..	..	-	8,000 10%
..	..	..	..	..	..	..	..	Arnold, Constable & Co. certificates	150,050	..	..	..	..	-	10,000 15%
..	..	..	..	..	..	..	..	Artloom (sh.) (ARR)	200,000	Oct. 1, '25	1%	75%	75%	-	1,000 15%
..	..	..	..	..	..	..	..	Art Metal Construction (#10) (ART)	3,000,000	Oct. 1, '25	1%	18	18	-	3,000 ..
18	15	10%	14%	19	Sept. 24	101%	Aug. 29	Associated Dry Goods (sh.) (DG)	3,205,700	July 31, '25	1%	17%	18	+ 1%	1,200 18%
..	..	..	..	..	..	..	..	Associated Dry Goods 1st pf.	13,602,500	Oct. 1, '25	1%	20%	20%	-	45,900 58%
89	84	102%	80	100	Oct. 26	90	Mar. 21	Associated Dry Goods 2d pf.	36,000,000	Oct. 28, '25	1%	37%	36%	-	5,200 ..
93	84	102%	89	105	Feb. 7	101	Jan. 2	Associated Dry Goods 2d pf.	6,718,000	Sept. 1, '25	1%	55	55	-	1,200 ..
93	84	102%	89	105	Feb. 7	101	Mar. 29	Associated Oil (#25) (AO)	36,000,000	Oct. 26, '25	1%	124%	121%	-	16,800 122%
103%	94	120%	97%	127%	Mar. 2	116%	Jan. 16	Atchison, Topeka & Santa Fe (A)	22,463,000	Sept. 1, '25	1%	121%	121%	-	21,700 63%
90%</															

Stock Transactions—New York Stock Exchange—Continued

1923 High.	Low.	Yearly High. 1924 Low.	Price Range, 1924 High. Low.	1925 High. Date.	Range, Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend, Per Cent.	Pe- riod.	Week's Range.				Sat., Oct. 31. First Low. Last.	Week's Ch'ge.	Week's Sales.	Wed., Nov. 4. Close.
											Mon., Oct. 26. High.	Sat., Oct. 31. Low.	Sat., Oct. 31. Last.	Week's Ch'ge.				
45	23	44%	24%	58% Sep. 8	40% Mar. 24	Certain-Teed Products (sh.) (CRT)	307,000	Jan. 1, '21	\$1	1%	55	55%	53%	- 1%	14,900	52%		
88	73%	87	73%	110 Sep. 4	80% Jan. 28	Certain-Teed Products 1st pf.	4,490,000	Oct. 1, '23	1%	Q	101%	101%	101%	- 1%	100	..		
70	43	68%	26%	52 Oct. 23	27% Aug. 20	Certain-Teed Products 2d pf.	2,675,000	Oct. 1, '23	1%	Q	44%	44%	43%	- 1%	26,900	48		
76%	57	98%	67%	111% Sep. 25	80% Mar. 30	Chandler Motor Co. (CHM)	59,872,500	July 1, '23	2%	SA	107%	107%	107%	+ 1%	27,500	108%		
104%	96	100%	90%	115% Feb. 25	100% Mar. 25	Chesapeake & Ohio (CO)	11,698,300	July 15, '23	2%	SA	108%	108%	108%	- 1%	1,000	..		
4%	2	10%	3%	Feb. 9	5% Apr. 22	Chesapeake & Ohio pf.	21,402,000	July 1, '23	2%	SA	114%	114%	114%	- 1%	1,600	114		
12%	3%	19%	8%	19% Feb. 21	5% Apr. 23	Chicago & Alton (ALT)	18,193,600	July 1, '23	1	..	11%	11%	11%	- 1%	100	..		
2%	2%	7%	3%	Feb. 10	5% Mar. 28	Chicago & Alton ctfs. of deposit	1,346,200	July 1, '23	1	..	..	..	..	- 1%	2,200	11
*9	9%	8%	8%	..	..	Chicago & Alton pf. cts. of deposit	989,000	July 1, '23	1	..	..	..	..	- 1%	..	..
38%	19	38	21	38% Aug. 25	29% Mar. 30	Chicago & Eastern Illinois (CE)	23,845,300	..	..	..	..	..	35	..	..	..
62%	46%	62%	37	57% Jan. 2	40% Mar. 30	Chicago & Eastern Illinois pf.	22,051,100	..	..	..	..	..	..	..	..	..
7	2%	11%	4	15% Feb. 7	9% Jan. 2	Chicago Great Western (GW)	45,461,000	Feb. 15, '10	2	..	48	47%	48	+ 1%	1,200	10%		
17	6%	31%	10%	32% Feb. 8	6% Mar. 30	Chicago Great Western pf.	2,675,000	Oct. 1, '23	1%	Q	44%	44%	43%	- 1%	2,000	48		
26%	11%	18%	10%	15% Jan. 7	3% Apr. 20	Chicago, Milwaukee & St. Paul (CT)	83,148,300	July 1, '23	2%	SA	107%	107%	107%	+ 1%	19,600	108%		
45%	20%	32%	18%	28% Jan. 7	9% Apr. 20	Chicago, Milwaukee & St. Paul pf.	78,470,600	Sept. 1, '17	3%	..	15%	15%	15%	- 1%	1,000	..		
..	..	..	..	..	..	Chicago, Milwaukee & St. Paul ctfs.	34,283,000	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Chicago, Milwaukee & St. Paul pf. ctfs.	37,804,300	..	..	..	..	..	..	..	..	..
88	47%	75%	49%	75% Jan. 12	47% Apr. 14	Chicago & Northwestern (NW)	145,165,810	June 30, '24	2	SA	70%	71	68%	- 1%	13,700	71%		
118	97%	114%	100	117% Mar. 5	101% Apr. 14	Chicago Pneumatic Tool (CGG)	22,395,100	June 30, '24	3%	SA	114%	114%	114%	+ 2%	1,500	..		
90%	75%	100%	79%	122% Aug. 22	80% Mar. 30	Chicago, Rock Island & Pacific (RI)	12,034,600	Oct. 26, '23	1%	Q	109%	109%	117%	+ 7%	19,000	122		
37%	19%	50	21%	54% Mar. 3	40% Mar. 30	Chicago, Rock Island & Pacific 7% pf.	75,000,000	..	..	..	..	..	..	..	..	..
95	72	97%	76%	99% Feb. 21	92% Mar. 30	Chicago, Rock Island & Pacific 7% pf.	29,222,100	June 30, '24	3%	SA	97%	97%	97%	+ 1%	30,100	46		
85	60%	87%	65%	89% Mar. 3	82% Mar. 30	Chicago, Rock Island & Pacific 7% pf.	21,129,000	June 30, '24	3%	SA	85%	85%	85%	- 1%	700	85%		
78	29	57%	29%	59% Jan. 13	52% Apr. 21	Chicago, St. Paul, Minn. & O. (OM)	13,598,600	Aug. 20, '23	2%	
102%	71%	94	68%	108% Jan. 13	73% Apr. 21	Chicago, St. Paul, Minn. & O. pf.	4,654,800	Dec. 31, '24	5	..	60%	60%	98%	- 1%	600	100		
..	..	..	..	..	..	Chicago, St. Paul, Minn. & O. ctfs.	4,958,100	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Chicago, St. Paul, Minn. & O. pf. ctfs.	1,604,500	..	..	..	..	..	..	..	..	..
..	..	61%	39	55% Jan. 3	44% July 7	Chicago Yellow Cab (TYX)	400,000	Nov. 2, '25	33 1-2	M	51%	52	51	- 1%	2,500	52%		
..	..	..	..	..	..	Childs Company (sh.) (CDI)	328,470	Sept. 10, '23	100	Q	72%	74%	70	- 2%	25,000	69%
30%	24%	38%	25%	37% Jan. 2	30% Mar. 20	Chile Copper (25%) (CHL)	109,781,100	Sept. 29, '23	62%	Q	35%	35%	34	+ 1%	23,400	35%		
31%	14%	29	15	28% Feb. 9	19% Apr. 23	Chile Copper (25%) (CHL)	4,500,000	Sept. 30, '20	37%	..	23%	22%	23	+ 1%	1,000	..		
..	..	..	..	..	..	Chrysler Corp. ctfs. (sh.) (CRY)	655,082	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Chrysler Corp. pf. (sh.) (CRY)	218,390	Oct. 26, '25	2	Q	100%	111%	108%	- 1%	138,000	245
115	75%	150%	100	168% Oct. 15	140% May 20	Cleveland, C. G. & St. L. (CC)	47,400,000	Oct. 20, '23	1%	Q	120	120	118	+ 4%	200	..		
90%	95	120%	100	120% Oct. 20	110% Sept. 24	Cleveland & Pittsburgh (550) (PTD)	11,237,750	Sept. 1, '23	87%	Q	..	..	..	..	..	..
4%	2%	30%	20%	30% April 16	22% Sept. 24	Cleveland & Pittsburgh special (\$50)	27,822,250	Sept. 1, '23	50%	Q	69	71	68%	+ 1%	5,300	69%		
76%	60	75%	55	71% Jan. 12	58% Mar. 17	Cluett, Peabody & Co. (sh.) (CLU)	1,921,392	Nov. 2, '23	1%	Q	100%	100%	97%	- 1%	..	..
110	99%	105%	100%	100% Sept. 15	103% Jan. 16	Cluett, Peabody & Co. pf.	9,000,000	Oct. 1, '23	1%	Q	100%	100%	100%	- 1%	..	..
83%	65%	83%	61	170% Oct. 31	90% Jan. 27	Coca-Cola (sh.) (KO)	500,000	Oct. 1, '23	1%	Q	171%	170%	170%	- 1%	6,700	111		
99	22%	91%	91%	101% Jan. 13	90% Mar. 12	Coca-Cola pf.	10,000,000	July 1, '25	3%	SA	64%	64%	64%	- 1%	900	63%		
102	102	108%	108%	110% Aug. 5	106% Sept. 22	Colorado Fuel & Iron (CF)	34,235,500	May 25, '23	2	Q	41%	42%	40%	- 1%	14,900	42%		
45%	17	49	20	70% Sept. 1	64% Oct. 26	Colorado Fuel & Iron pf.	2,000,000	Aug. 25, '23	2	Q	100%	100%	100%	- 1%	100	..		
60	47	65%	50	64% Oct. 26	54% Jan. 21	Colorado & Southern 2d pf.	1,500,000	Dec. 30, '23	3	Q	64%	64%	64%	- 1%	500	..		
55	35	59%	45	62% Oct. 21	51% Feb. 16	Columbia Gas & Electric (sh.) (CGE)	8,500,000	Dec. 31, '24	4	A	..	..	..	..	..	..
37%	30%	48%	33	80% Oct. 21	52% Feb. 16	Columbia Gas & Electric pf.	18,448,000	Aug. 15, '25	1%	Q	112%	113%	113%	+ 1%	5,000	111%		
31%	41	53%	33	53% Oct. 21	40% Feb. 15	Columbian Carbon (sh.) (CBN)	462,121	Nov. 2, '23	1%	Q	50%	53	49%	- 1%	12,600	54%		
..	..	..	..	..	..	Commercial Credit (CMO) (sh.)	4,800,000	Sept. 30, '23	37%	Q	46%	47%	46%	- 1%	18,800	45%
..	..	..	..	..	..	Commercial Credit pf. B.	4,000,000	Sept. 30, '23	2	Q	27%	28%	28%	- 1%	400	..
..	..	..	..	..	..	Commercial Investment Trust (sh.) (CIT)	350,000	Aug. 15, '23	1%	Q	122%	127%	118%	+ 4%	2,000	79%
..	..	..	..	..	..	Commercial Investment Trust pf.	6,000,000	Oct. 1, '23	1%	Q	122%	122%	122%	+ 1%	4,900	118%
45	25	131%	43%	135% Jan. 20	80% May 20	Commercial Solvents Class A (CSA)	1,641,026	Oct. 30, '23	30%	Q	124%	124%	124%	+ 1%	10,400	115		
40	15	129%	35%	130% Jan. 22	78% Sept. 24	Commercial Solvents Class B (CSB)	10,000,000	Oct. 1, '23	20%	Q	122%							

Stock Transactions—New York Stock Exchange—Continued

1923 High.	Low.	Yearly Price Ranges.				1925 Range. Low.	Date. Oct. 13	Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Week's Range.				Wed., Nov. 4 Close.		
		1924 High.	Low.	High.	Date.							Mon. Oct. 26, First	Tue. Oct. 27	Sat. Oct. 31	Sun. Oct. 30			
18%	5%	13%	5%	28%	Oct. 2	10%	Mar. 24	Fisk Rubber (sh.) (FK)	200,000	Oct. 1, '25	75c	26%	25%	—	—	45,400	26	
..	8%	38%	11%	Oct. 1	75%	Jan. 16	Fisk Rubber 2d pf.	1,051,500	Nov. 2, '25	1%	108%	109%	106%	x106%	— 1%	2,400	108	
47%	37%	90%	44%	140	Oct. 22	*95	Mar. 18	Fleischmann Company (sh.) (F)	3,504,800	Oct. 22	\$1	Q	95%	—	—	—	1,000	142
78%	58%	94%	66%	123%	Oct. 31	89%	Jan. 5	Foundation Company (sh.) (FO)	1,500,000	Oct. 1, '25	42	143%	143%	141	141%	—	48,300	170
..	..	100%	104%	106	Aug. 14	101%	Mar. 9	Fox Film (sh.) (FOXA)	90,000	Sep. 15, '25	42	153%	173%	155	171%	+ 17%	28,550	81%
110%	100%	106%	104%	106	Aug. 14	101%	Mar. 9	Franklin Simon pf. (FIS)	400,000	Oct. 1, '25	61	77%	83%	77	82%	+ 5%	200	..
122%	106%	125%	113	122%	Oct. 26	118	Oct. 1	Freeport-Texas (sh.) (FT)	4,000,000	Sep. 1, '25	1%	103%	103%	103%	103%	— 2%	18,500	22%
97%	80%	68%	82%	109	Oct. 22	84%	May 4	GABRIEL SNUBBER A (sh.) (GRRA)	729,424	Nov. 28, '19	1	22%	22%	20	20	—	18,500	..
14%	5%	7%	3%	105	Mar. 2	4%	Jan. 2	Gardner Motors (sh.) (GRD)	198,000	Oct. 1, '25	62%	37%	37%	37%	37%	+ 1%	16,400	37
71%	38%	53%	35%	69	Oct. 27	44%	Aug. 4	General American Tank Car (sh.) (GT)	153,000	Oct. 1, '25	1%	10%	10%	9%	9%	+ 1%	2,100	10
103%	91%	69%	92	102%	Aug. 6	96	Mar. 25	General Asphalt Co. pf.	225,000	Oct. 1, '25	Q	58	60	57	58	+ 1%	73,200	78
54%	23%	33%	31%	63%	Jan. 12	42%	Mar. 17	General Asphalt (AS)	8,472,700	Oct. 1, '25	1%	101%	102%	101%	102%	+ 1%	300	..
85%	60%	100%	71%	101	Oct. 28	86%	Mar. 7	General Asphalt pf. (AS)	19,832,300	Oct. 1, '25	\$1.50	SA	59%	60%	58	+ 1%	14,500	59%
103%	72%	100%	93	247	Oct. 13	121	Oct. 7	General Baking (sh.) (GG)	7,416,000	Sep. 1, '25	1%	100%	100%	100%	100%	—	2,800	100%
122%	106%	125%	113	122%	Oct. 26	118	Oct. 1	General Baking pf. (sh.) (GG)	49,719	Oct. 1, '25	\$1.50	Q	22%	24	24	+ 1%	200	125%
97%	80%	68%	82%	109	Oct. 22	84%	May 4	General Cigar Company (GY)	90,775	Oct. 1, '25	52	122%	122%	122%	122%	+ 1%	45,400	26
110%	103%	107%	100	111%	Mar. 12	105	Jan. 3	General Cigar Company pf.	5,000,000	Sep. 1, '25	Q	105%	105%	104	104	—	4,500	106
109%	104%	108%	102	110%	Oct. 16	104	Feb. 17	General Electric (GL)	2,300,000	Oct. 1, '25	1%	10%	10%	10%	10%	—	..	..
202%	167%	322%	103%	337%	Aug. 24	227%	Oct. 15	General Electric special (\$10)	180,287,300	Oct. 1, '25	2%	304	320%	300%	313	+ 8	32,000	317%
12%	10%	11%	11%	11%	July 10	10%	Oct. 15	General Motors (sh.) (GM)	35,721,670	Oct. 1, '25	1%	11%	11%	11%	11	+ 1%	15,500	111%
..	66%	55%	140%	64%	Oct. 29	64%	Jan. 5	General Motors pf. (sh.) (GM)	3,161,000	Sep. 1, '25	1%	135%	140%	131%	131%	+ 6%	423,800	142%
..	..	103%	95%	114%	Oct. 30	105	Jan. 5	General Motors Tp. pf.	1,252,600	Oct. 2, '25	1%	99	99	99	99	+ 1%	2,500	53%
..	..	..	..	..	..	..	..	General Outdoor Adv. A (sh.) (GVZA)	104,211,400	Nov. 2, '25	1%	113%	114%	114%	114%	+ 1%	3,700	113%
..	..	..	..	..	..	..	..	General Petroleum Adv. vot. tr. cf. (sh.) (GVZCT)	642,368	Sep. 15, '25	50c	Q	30	30%	30%	—	4,900	20%
..	..	..	..	..	..	..	..	General Railway Signal new (GRS)	21,223,650	Sep. 15, '25	50c	Q	79%	80%	77	+ 1%	18,200	77%
..	..	..	..	..	..	..	..	General Railway Signal pf.	6,067,200	Oct. 1, '25	3	363	395%	365	360	+ 15	1,000	..
..	..	..	..	..	..	..	..	General Refractories (sh.) (GRX)	2,417,900	Oct. 1, '25	1%	102%	102%	101%	101	+ 1%	500	44
55%	52%	55%	31	58%	Jan. 14	42	Oct. 7	General Refractories pf.	2,152,100	Oct. 2, '25	1%	68%	68%	68%	68%	+ 1%	11,900	67%
51%	30%	64%	47%	70	Oct. 15	47	Mar. 10	Gimbel Brothers pf.	18,000	Oct. 15, '25	1%	100	100	100	100	+ 1%	200	..
102%	96%	107%	90	107	Aug. 11	102%	Mar. 14	Ginter Company (sh.) (GIR)	150,000	Oct. 20, '25	37%	Q	44	48%	44	+ 1%	6,400	47
12%	6%	27%	21	49%	Oct. 5	29%	Mar. 19	Gold Dust (sh.) (GD)	400,000	..	..	26	20%	25	25%	—	20,000	25%
..	..	..	..	..	..	..	..	Gold Dust 2d pf.	29,272	..	..	49%	50	47%	48	+ 1%	15,000	46%
..	..	..	..	..	..	..	..	Goodrich (B. F.) (sh.) (GB)	60,400	Aug. 15, '25	\$1	69%	73%	67%	71	+ 2%	49,300	71%
41%	38%	47%	37	73%	Oct. 31	36%	Jan. 5	Goodrich (B. F.) Co. pf.	1,842,400	Sep. 1, '25	1%	Q	100	100	101	+ 1%	900	..
92%	67%	92%	70	101	Oct. 30	92	Jan. 3	Goodyear Tire & Rubber prior pf.	15,000,000	Oct. 1, '25	1%	107%	107%	107%	107%	+ 1%	8,100	112%
90%	88%	88%	88	108	Aug. 7	103	Apr. 27	Goodyear Tire & Rubber pf.	61,576,900	Oct. 1, '25	1%	114%	114%	114%	114%	+ 1%	2,200	21%
62%	59%	90%	81	114%	Oct. 30	86%	Jan. 8	Gould Coupler, Class A (GUCA) (sh.)	17,500	Sep. 15, '25	1%	100%	100%	100%	100%	+ 1%	6,000	20%
53%	33%	21%	12	21%	Aug. 21	13	Mar. 30	Granby Consolidated (GB)	34,478,000	May 1, '25	1%	75%	75%	75%	75%	+ 1%	20,100	74
33%	12%	21%	12	21%	Jan. 14	13	Mar. 30	Great Northern pf. (GQ)	23,522,000	Aug. 15, '25	1%	32%	32%	32%	32%	+ 1%	49,300	36%
90%	50%	75%	70	76%	Aug. 18	60	Aug. 15	Great Northern cts. for ore prop. (sh.) (OR)	1,000,000	Aug. 30, '25	1%	32%	32%	32%	32%	+ 1%	38,600	32%
30%	25%	39%	26	40%	Jan. 28	26%	Jan. 16	Great Western Sugar (sh.) (GSW)	10,000,000	Oct. 2, '25	1%	97%	99%	94%	97%	+ 1%	10,700	96%
108%	102%	115%	105	115%	Oct. 22	107%	Mar. 25	Great Western Sugar pf.	15,066,000	Oct. 2, '25	1%	112%	112%	110	110	+ 4%	300	..
108%	102%	115%	105	115%	May 6	105%	Jan. 25	Green Bay & Western (GN)	2,500,000	July 1, '21	25%	12%	12%	12%	12%	+ 1%	6,500	15
34%	13%	21%	10	19%	Jan. 2	11%	Mar. 19	Greene-Canaan (GNP)	48,781,200	Feb. 9, '25	5	A	5	4%	5	+ 1%	8,000	5%
101%	85%	88%	80%	89%	Jan. 23	80	Jan. 23	Guantanamo Sugar (sh.) (GS)	375,000	Sep. 30, '25	2	Q	334	33%	314	+ 1%	6,500	33%
20%	9%	29%	11%	36%	Sep. 8	23	Mar. 30	Gulf, Mobile & Northern (GU)	1,425,000	Sep. 30, '25	1%	Q	334	33%	314	+ 1%	5,400	33%
62%	44%	90%	50	100%	Sep. 5	89%	Mar. 30	Gulf, Mobile & Northern pf.	10,961,100	Aug. 15, '25	1%	Q	104%	104%	104%	+ 1%	500	103
104%	65%	89%	62	95	Oct. 22	67%	Mar. 24	Gulf States Steel (GJ)	12,272,250	Oct. 1, '25	1%	Q	80%	80%	80%	+ 4%	50,700	94%
105%	98%	102%	98	108	June 18	101%	May 9	Gulf States Steel 1st pf.	2,000,000	Oct. 1, '25	1%	105%	105%	106	106	+ 4%	400	..
97%	88%	87	89	90	Feb. 11	42%	July 21	HANNA (M. A.) 1st pf. (HNA)	11,820,000	June 20, '25	1%	Q	324					

Stock Transactions—New York Stock Exchange—Continued

1923. High.	1923. Low.	Yearly High.	1924. High.	Price Ranges. 1924.	1925. High.	1925. Low.	Range. 1925.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend, Per Cent.	Pe- riod.	Week's Range.			Sat. Oct. 31.	Week's Chge.	Week's Sales.	Wed. Nov. 4. Close.		
														Mon. Oct. 26. First.	High.	Low.	Last.					
..	..	68%	50	44% Oct. 30	39% Oct. 29	Lehn & Fink (sh.) (LNP)	265,000	..	39% Q	44%	43%	..	..	..	71,700	..	41%	..	..	..	..	..
..	..	68%	48%	78% Sep. 28	57% Mar. 25	Liggett & Myers (B25) (LM)	21,496,150	Sep. 1, '25	75c Q	76	70%	75	70%	..	+ 1%	4,300	..	..	..	..	..	..
118%	111%	121	115%	122% July 20	116% Jan. 16	Liggett & Myers (Class B (B25) (LMB)	32,492,150	Sep. 1, '25	75c Q	76	70%	75	70%	..	+ 1%	2,300	..	..	..	..	..	..
74%	58%	71	56	74% Jan. 14	60 June 23	Liggett & Myers pf.	22,512,900	Oct. 1, '25	1% Q	121	121%	121	121%	..	- 2%	..	..	..	..	..	..	..
21%	14	25	15%	39% Oct. 26	22 Feb. 17	Lima Locomotive (sh.) (LMLW)	210,941	Sep. 1, '25	1% Q	66%	66%	64%	65%	..	- 2%	3,200	..	..	..	..	..	..
11%	6	8%	5%	9% Apr. 8	6 Jan. 28	Loft, incorporated (sh.) (LF)	1,060,780	Sep. 30, '25	50c Q	38%	39%	38%	39%	..	+ 1%	4,000	..	..	..	..	..	..
..	..	..	..	53 Sep. 19	45% Mar. 20	Long Bell Lumber A (sh.) (LQL)	598,321	Sep. 30, '25	1% Q	49	49	51	50%	..	+ 1%	4,200	..	..	..	..	..	..
66%	36%	84	50	126 Oct. 31	77 Feb. 17	Loose-Wiles Biscuit (LO)	7,086,200	Oct. 1, '25	1% Q	92%	92%	92%	92%	..	+ 3%	14,800	..	..	..	..	..	..
107%	105%	160	105	109 Oct. 2	104% Feb. 13	Loose-Wiles Biscuit 2d pf.	4,000,000	Oct. 1, '25	75c Q	121	121%	121	121%	..	+ 1%	100	..	..	..	..	..	..
117%	103%	105	90	125% Oct. 29	96 Feb. 1	Lorillard (P.) Company (sh.) (LOR)	20,311,200	Oct. 1, '25	75c Q	38	38%	38%	38%	..	+ 1%	81,100	..	..	..	..	..	..
..	..	40%	33%	85% Sept. 25	30% Jan. 24	Lorillard (P.) Company pf.	11,306,700	Oct. 1, '25	1% Q	17%	17%	16%	16%	..	- 1%	3,200	..	..	..	..	..	..
119	112	117	112	116 Aug. 26	108% Feb. 27	Louisiana Oil (sh.) (LL)	1,119,400	Sep. 25, '25	43% Q	24	24%	23%	23%	..	+ 1%	22,300	..	..	..	..	..	..
155	84%	100	87%	133 Oct. 31	106 Jan. 16	Louisville Gas & Elec., Class A (sh.) (LOU)	525,040	Aug. 10, '25	3% SA	124%	123	124%	123%	..	+ 1%	133,700	..	..	..	..	..	..
..	..	38%	31%	38% Mar. 4	31% Feb. 17	Ludlum Steel (sh.) (LMS)	135,000	Oct. 1, '25	50c Q	43%	47%	41%	47%	..	+ 1%	28,000	..	..	..	..	..	..
102	95%	108	100	100% Oct. 10	102% Feb. 16	MCCRORY STORES CORP. pf. (MRV)	3,000,000	Nov. 1, '25	1% Q	108%	108%	108%	108%	..	- 1%	200	..	..	..	..	..	..
..	..	106%	86	139% Oct. 16	79 Mar. 17	McCrory Stores, Class B (sh.)	74,914	Sep. 1, '25	\$1.40 Q	118	117%	118%	118%	..	- 1%	7,900	..	..	..	..	..	..
20%	15	18%	14%	22% Oct. 28	16 Jan. 5	McIntyre Porcupine (G5) (MTY)	3,990,000	Sep. 1, '25	25c Q	19%	22%	19%	21%	..	+ 1%	9,800	..	..	..	..	..	..
94	58%	118%	75%	238 Aug. 18	117 Jan. 16	Mack Trucks 1st paid...	339,730	Sep. 30, '25	1% Q	228	228	228	228	..	+ 11%	87,900	..	..	..	..	..	..
99%	87	107%	95%	113 Aug. 17	104 Jan. 27	Mack Trucks 1st pf...	10,921,800	Sep. 30, '25	1% Q	111	111	111	110%	..	- 1%	300	..	..	..	..	..	..
92	72	101%	87	106% Aug. 7	96 Jan. 2	Mackay Companies (MK)	5,331,700	Sep. 30, '25	1% Q	105%	105%	105%	105%	..	- 1%	500	..	..	..	..	..	..
121	105	118	107	141 Sept. 23	114 Mar. 20	Mackay Companies (MK)	41,581,000	Oct. 1, '25	1% Q	133	130%	133	130%	..	+ 2%	700	..	..	..	..	..	..
70%	64%	69	54%	74% Sept. 23	66 Mar. 15	Macy (H. R.) Co. (sh.) (M2)	50,000,000	Oct. 1, '25	1% Q	71	71%	71	71%	..	- 1%	2,100	..	..	..	..	..	..
71%	57	71	59	112 Oct. 15	95 Jan. 2	Macy (H. R.) Co. & Co. pf.	10,000,000	Nov. 1, '25	1% Q	108	107%	108	107%	..	- 1%	2,100	..	..	..	..	..	..
115%	100%	110	101	111% Aug. 21	118 Mar. 31	Magma Copper (sh.) (MMX)	408,153	Oct. 15, '25	75c Q	44	44%	43%	44%	..	+ 1%	8,500	..	..	..	..	..	..
38%	27%	45%	26%	44% Oct. 22	34 Mar. 31	Mahoning Coal R. R. (sh.) (MAH)	1,500,000	Nov. 2, '25	812.50 Q	800	800	800	800	..	- 1%	3,600	..	..	..	..	..	..
40	21	41%	18	37% Jan. 23	21% Mar. 30	Mallinson (H. R.) Company (sh.) (HK)	200,000	Oct. 1, '25	..	25%	24%	24%	24%	..	- 1%	3,800	..	..	..	..	..	..
90%	82	93	78%	92 Apr. 15	81 Mar. 16	Mallinson (H. R.) Company pf.	2,491,500	Oct. 1, '25	1% Q	38	41	41	41	..	+ 3%	5,200	..	..	..	..	..	..
75%	43	60%	45	55 July 1	54 Oct. 28	Manati Sugar (MNU)	10,000,000	Oct. 1, '25	1% Q	..	..	..	..	..	- 1%	..	..	..	..	..	..	..
90%	72	87	78	82% June 1	79 July 10	Manhattan Beach (MB)	5,470,000	Oct. 1, '25	1% Q	24%	24%	24%	24%	..	- 1%	2,800	..	..	..	..	..	..
1%	1%	1%	%	2% Aug. 24	2% Aug. 24	Manhattan Elevated guaranteed (MSY)	80,971	Oct. 1, '25	\$1.12% Q	52	54	53%	52%	..	+ 1%	2,800	..	..	..	..	..	..
66%	35	40%	33%	40% Mar. 10	42% Feb. 27	Manhattan Elevated modified guaranteed	4,339,200	Oct. 1, '25	1% Q	87	87	86%	86%	..	- 1%	4,800	..	..	..	..	..	..
45%	37%	82	42	119% Feb. 9	64 May 20	Market Street Railway pf.	14,671,320	Jan. 2, '24	1% Q	32	32	28%	28%	..	- 1%	200	..	..	..	..	..	..
57%	40	44	26%	26% Oct. 16	20 Mar. 16	Market Street Railway 2d pf.	1,871,320	Sep. 30, '25	75c Q	55	55%	54%	54%	..	- 1%	11,600	..	..	..	..	..	..
..	..	115%	115%	115% July 24	105 Mar. 12	Manhattan Shirt 1st pf.	1,600,000	Oct. 1, '25	1% Q	37%	37%	37%	37%	..	- 1%	500	..	..	..	..	..	..
28%	16	37%	24%	35% April 14	28% Mar. 5	Manila Electric Corporation (sh.) (MNR)	280,000	Oct. 1, '25	32.50c Q	37%	37%	37%	37%	..	- 1%	12,800	..	..	..	..	..	..
9%	7%	13%	6%	12% Sept. 21	7% Mar. 11	Maracaibo Oil Exploration (sh.) (MAB)	230,000	..	..	..	..	..	..	..	- 1%	..	..	..	..	..	..	..
60%	50%	67	57	71% Sept. 21	63% Mar. 20	Market Street Railway (MRR)	10,635,600	..	..	..	..	..	..	..	- 1%	..	..	..	..	..	..	..
62%	23	42	28	40% Sept. 21	35% Mar. 20	Market Street Railway, prior pf.	11,589,000	..	..	..	..	..	..	..	- 1%	..	..	..	..	..	..	..
100%	83%	95	80	94% Oct. 22	83 Jan. 6	Market Street Railway 2d pf.	14,671,320	..	..	..	..	..	..	..	- 1%	..	..	..	..	..	..	..
45%	37%	75%	62%	82% Sept. 20	70 Mar. 23	Market Street Railway 2d pf.	14,671,320	..	..	..	..	..	..	..	- 1%	..	..	..	..	..	..	..
93	67%	115	82%	115% June 13	124 Mar. 6	May Department Stores (MDO) (MA)</td																

Stock Transactions—New York Stock Exchange—Continued

1923. High.	1924. Low.	Yearly Price Ranges, 1924.	1925. High.	1925. Low.	Range, 1925.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend, Per Cent.	Pe- riod.	Week's Ranges.					Wed., Nov. 1. Close.		
											Mon., Oct. 26. First.	Sat., Oct. 31. High.	Sat., Oct. 31. Low.	Sat., Oct. 31. Last.	Week's Chg.			
21%	10%	10% - 29%	10	32%	July 30 - 25%	Oppenheim, Colling & Co. (sh.) (OPS).....	94,365	Aug. 15, '25	75¢	Q	47	47	46%	46%	-	%	1,500	46%
96	84%	98% - 98%	92	107	Sep. 28 - 98	Orpheum Circuit (\$1) (OPX).....	549,170	Nov. 1, '25	15¢	M	31	31%	30%	30%	-	%	2,000	30%
..	..	..	62	63%	140%	Orpheum Circuit pf.	6,580,000	Oct. 1, '25	2	Q	105	105	105	105	-	2	100	..
104%	98%	100% - 96%	96	112	July 21 - 101	Ottie Elevator (\$50) (OT).....	16,903,550	Oct. 15, '25	\$1.50	Q	134%	136%	132%	133%	-	1%	2,500	134
14%	7%	11% - 6%	6	154	Aug. 28 - 8	Ottie Elevator pf.	6,500,000	Oct. 15, '25	\$1.50	Q	108	108	108	108	-	..	..	..
72%	45%	74% - 44%	44	97%	Aug. 26 - 50%	Ottie Steel (sh.) (OBT).....	8,830,600	July 1, '25	14	..	13%	12%	12%	12%	-	%	10,700	13%
52%	30%	47% - 30%	62	63%	Oct. 6 - 62%	Ottie Steel pf.	16,327,475	Oct. 1, '25	75¢	Q	85%	85%	85%	85%	-	%	1,200	85
110	108	111% - 107%	114%	110%	Apr. 24	Owens Bottle (\$25) (OB).....	8,170,500	Oct. 1, '25	15¢	Q	61%	61%	61%	61%	-	%	5,000	66%
21	4%	40 - 40	18	38	Mar. 7 - 20	PACIFIC COAST (PCK).....	7,000,000	Nov. 1, '25	1	..	28%	28%	28%	28%	-	1%	100	20%
40	25	62 - 43	71	64	Jan. 10 - 22	Pacific Coast 1st pf.	1,525,000	Aug. 1, '25	2%	SA	71	71	71	71	-	..	..	..
24	15	40% - 40%	20%	20%	July 10 - 25%	Pacific Coast 2d pf.	4,000,000	Nov. 1, '25	\$1	..	49	47%	47%	47%	-	1%	300	..
94%	73	105% - 90%	100	132%	Oct. 20 - 102%	Pacific Gas & Electric (PCG).....	47,359,500	Oct. 15, '25	2	Q	124	132%	124	129%	+	6%	17,800	136%
12%	7	10% - 7	7	12%	Oct. 21 - 5%	Pacific Mail (\$5) (PM).....	1,499,970	Dec. 15, '25	\$1	..	12%	12%	12%	12%	-	..	100	..
..	..	..	..	..	..	Pacific Mills (PFB).....	49,000,000	Sep. 1, '25	75¢	Q	59	59	59	59	-	..	..	..
82%	31%	58% - 45%	45	65%	Jan. 31 - 51%	Pacific Oil (sh.) (PY).....	3,500,000	July 20, '25	\$1.50	SA	55%	55%	55%	55%	-	%	24,500	56%
95	67	93% - 85%	85	118	Sep. 15 - 94	Pacific Telephone & Telegraph (PAC).....	53,000,000	Sept. 20, '25	1%	Q	..	..	..	..	-	..	..	..
94%	91%	93% - 88%	88	100	Aug. 11 - 92%	Pacific Telephone & Telegraph pf.	82,000,000	Oct. 15, '25	1%	Q	100	100	100	100	-	..	..	..
15%	9%	16% - 9%	9	48	Oct. 26 - 15	Packard Motor Car Company (\$10) (PAR).....	23,710,200	Oct. 1, '25	50¢	..	45	45	45	45	+	1%	25,500	46%
..	..	..	32	32	Oct. 24 - 24%	Pan-American Motor Car (sh.) (PAM).....	676,500	Oct. 1, '25	35¢	Q	31%	32	29%	31	-	..	106,900	32
83%	53	63% - 44%	44	83	Mar. 3 - 50%	Pan-American Petrol. Corp. (\$50) (PPA).....	48,367,400	Oct. 30, '25	\$1.50	Q	71	72	68	72%	+	1%	17,800	44
..	..	..	47	47	Aug. 27 - 60%	Pan-American, Class B (PPB) (PPWB).....	90,477,250	Oct. 30, '25	\$1.50	Q	71%	73	68%	73	+	1%	163,200	75%
36	50%	63% - 44%	44	84%	Mar. 3 - 60%	Panhandle Prod. & Refining (sh.) (PDF).....	188,770	..	..	..	..	4	21%	3%	+	3,400	3%	
61%	15%	46% - 16%	16	56	Feb. 26 - 24%	Panhandle Prod. & Refining pf.	2,935,200	July 1, '25	2	..	37	40	37	40	+	2%	400	..
68	27%	33% - 24%	24	35	Jan. 10 - 25	Parf & Tilford (sh.) (PFT).....	200,000	..	..	..	..	29%	30%	28	-	1%	11,200	28%
..	..	..	18	18	Jan. 15 - 16	Parish-Bingham, stamped (sh.) (PRX).....	150,000	..	..	..	..	..	1%	..	-	..	..
..	..	..	90%	90%	Oct. 21 - 76%	Pathé Exchange, Inc., Class A (PTHA) (sh.).....	164,109	Dec. 24, '24	15	..	87	90%	85%	86%	-	1%	47,800	85
..	..	..	28	28	Apr. 14 - 18	Penick & Ford (sh.) (PFK).....	433,773	..	..	..	..	20	20	18	-	2	4,000	18%
..	..	..	105%	105%	May 28 - 105%	Penney (J. C.) (JCP) Pr.	4,000,000	Oct. 25, '25	1%	Q	..	..	..	..	-	..	..	..
105%	101%	106% - 103%	103	105	Jan. 13 - 105	Pennsylvania Coal & Coke Co. (\$50) (PVC).....	8,630,300	Nov. 10, '24	\$1	..	18%	20	18%	20	+	2%	1,500	..
47%	27	30% - 20%	20%	28%	Jan. 2 - 12	Pennsylvania Coal Co. (sh.) (PVA).....	498,266,400	Aug. 31, '25	75¢	Q	48%	50%	48%	50%	-	..	121,500	50%
47%	40%	42% - 31%	31	47%	Aug. 12 - 12	Penn's Seafood Steel (sh.) (PSX).....	2,688,891	Oct. 17, '25	2	Q	120	118	119	119	-	..	71,700	2%
6	1%	4%	1%	1%	Jan. 9 - 10	People & Eastern (PE).....	10,000,000	..	..	..	..	19	19%	18%	-	..	500	17%
97%	86%	110% - 92%	92	122	June 16 - 112	People Marquette (PQ).....	42,047,300	Oct. 17, '25	2	Q	12%	12%	12%	12%	-	..	1,700	119%
1	8	22% - 9%	9	20	Jan. 12 - 13	People Marquette cfs, of deposit.	16,689,700	Oct. 1, '25	1	Q	77	77	77	77	+	1%	200	..
47%	36	42% - 30%	30	77	Oct. 28 - 60%	People Marquette prior pf.	10,562,700	Nov. 1, '25	15¢	Q	75	75	74%	74%	-	..	700	75%
78%	67%	85% - 71%	71	84	Sep. 17 - 78	People Marquette prior pf. cfs.	7,000,000	Aug. 31, '25	1%	Q	59%	59%	59%	59%	-	..	4,500	64%
79%	57%	85% - 71%	71	82	Aug. 16 - 68%	Philadelphia Company (\$50) (PH).....	46,443,000	July 31, '25	\$1.50	SA	48%	49%	48%	48%	-	..	400	..
45%	41%	46% - 42%	42	45%	Oct. 17 - 45%	Philadelphia Company 6% pf. (\$50) (PHC).....	14,617,000	Oct. 2, '25	..	..	40%	40%	38%	39%	-	..	11,800	39%
45%	41%	46% - 42%	42	45%	Oct. 17 - 45%	Philips & Reading Coal & Iron (sh.) cfs.	1,400,000	..	..	..	..	..	..	..	-	..	..
44%	18	51% - 44%	44	52%	Oct. 17 - 45%	Philip Morris & Co. (\$10) (PFS).....	1,760,000	July 2, '24	50¢	..	20%	20%	20%	20%	+	2%	31,800	23
..	..	..	44	44	Oct. 25 - 44%	Phillips-Jones (sh.) (PJ).....	85,000	Sept. 1, '25	\$1	..	51%	51%	51%	51%	-	..	200	..
67%	58%	63% - 44%	44	60%	Jan. 12 - 51%	Phillips-Jones pf.	2,125,000	Nov. 1, '25	15¢	Q	43%	43%	43%	43%	-	..	40,800	44%
90%	80%	90% - 77%	77	80%	Aug. 26 - 77%	Phillips Petroleum (sh.) (P).....	1,025,164	Oct. 1, '25	50¢	..	44%	42%	43%	43%	-	..	300	37%
40%	27	32% - 19%	19	42%	July 15 - 18	Phoenix Hosiery (\$5) (PX).....	875,000	..	..	..	..	..	..	..	-	..	..
100	89	94% - 82%	82	92	Sept. 30 - 84	Phoenix Hosiery pf.	4,000,000	Sep. 1, '25	14	Q	97	97	97	97	-	..	220,000	45%
134%	128%	140% - 134%	134	134	July 30 - 134	Postum Cereal (sh.) (PS).....	10,000,000	May 1, '25	\$1.25	..	43%	42%	40%	40%	+	2%	17,200	98
141%	128%	140% - 134%	134	141	July 30 - 134	Postum Cereal pf.	2,938,750	Apr. 1, '25	2	..	91%	90%	90%	90%	-	..	18,200	15%
11%	10%	16% - 9%	9	15%	June 25 - 13%	Pittsburgh Term. Coal pf.	12,000,000	Feb. 1, '25	..	..	51%	51%	51%	51%	-	..	16,500	5%
..	..	..	15%	15%	June 25 - 13%	Pittsburgh Term. Coal pf. cfs.	3,200,000	June 17, '24	\$1									

Stock Transactions—New York Stock Exchange—Continued

High.	Date,	Low.	Date,	First.	High.	Low.	Last.	First.	High.	Low.	Last.	Amount Capital Stock Listed.		Last Dividend.		Week's Range.		Sat.		Week's Sales.		Wed. Nov. 4.			
1923.	1924.	High.	Low.	High.	Low.	Date.	Stock Listed.	Date Paid.	Per Cent.	Period.	Mon. Oct. 26, First.	High.	Low.	Oct. 31, Last.	Chg.	Week's Sales.	Plus %.	19,400	58%						
..	..	41%	31%	61	Oct. 16	40%	Jan. 2	Standard Gas & Electric (sh.) (SG).	Oct. 28, '25	75c	Q	58%	59	57%	58%	+	5%	19,400	58%						
..	..	60%	73%	55%	Oct. 23	50%	Mar. 27	Standard Gas & Electric pf. (\$50).	Sep. 15, '25	\$1	Q	55%	57	55%	55%			9,500	72%						
90%	60%	73%	39%	80%	June 18	62	May 19	Standard Milling (SM).	Oct. 21, '25	1%	Q	72 1/2	73	72 1/2	73	+	7%	9,500	72%						
97	81	82	71 1/2	86	June 12	81	Jan. 20	Standard Milling pf.	Aug. 31, '25	1 1/2	Q	88	86	84	84%	+	1%	300							
64%	47%	68%	55%	67%	Feb. 2	51%	Aug. 13	Standard Oil of California (\$25) (SOC).	Oct. 15, '25	50c	Q	57 1/2	57	54	54%	-	2%	11,500	55%						
4%	30%	42%	33	47%	Feb. 3	38%	Mar. 30	Standard Oil of New Jersey (B25) (J).	Sep. 15, '25	25c	Q	41 1/2	40	40	40%	-	2%	32,800	41%						
118%	114%	119%	115%	119	Feb. 24	116%	July 1	Standard Oil of New Jersey pf.	Oct. 15, '25	1%	Q	117	117 1/2	116	117 1/2	+	1%	3,250	117 1/2						
..	..	35%	13%	16	Jan. 16	5%	Aug. 31	Standard Plate Glass (sh.) (SGL).	Oct. 1, '24	75c	..	7	6	7	7	+	1%	1,300	8%						
..	..	90	80	70	Apr. 25	55%	Aug. 6	Standard Plate Glass pf.	Oct. 1, '24	75c	..	7	6	7	7	+	1%								
67%	51	63%	55 1/2	78%	Oct. 13	62%	Mar. 25	Sterling Products (sh.) (SU).	Oct. 15, '25	\$1	Q	74 1/2	74	74	74	-	1%		74%						
124%	74	100%	48%	84%	Oct. 13	55	Mar. 18	Stewart-Warner Speedometer (sh.) (STX).	Oct. 15, '25	\$1.25	Q	80	80	81 1/2	81 1/2	+	2%	24,700	81%						
94%	50%	84%	54 1/2	89%	Oct. 27	61	Mar. 18	Studebaker Company (sh.) (STU).	Oct. 1, '25	1.50	Q	86	85	84	84%	+	1%	4,200	87						
117	112	118	101	125	Oct. 29	112	Mar. 13	Studebaker Company pf.	Sep. 1, '25	1%	Q	87 1/2	87	87 1/2	87 1/2	+	2%	476,900	67						
15	7	12%	6	12	Mar. 6	3	Oct. 15	Submarine Boat (sh.) (SUB).	Oct. 1, '25	1%	Q	70	69	68	68	+	2%	4,500	3%						
6%	2	8%	2%	6 1/2	Feb. 9	2%	Oct. 17	Superior Oil (sh.) (SC).	Oct. 1, '25	1.50	Q	34 1/2	34	32	32%	-	1%	3,200	3						
34	23%	37	23	41%	Jan. 10	20	May 1	Superior Steel (SSU).	Oct. 20, '20	50c	..	30	31	31	31	+	1%	500							
..	..	12%	12	15%	Oct. 26	5%	Mar. 19	Sweets Company of America (\$50) (SWA).	Feb. 2, '25	75c	..	15 1/2	15	15	15%	-	2%	2,300	14%						
..	..	..	..	20%	Sep. 18	10%	Jan. 15	Symington certificates (sh.) (SYZ).	Oct. 1, '25	300,000	..	17 1/2	18	15	15%	-	2%	11,500	30				
..	..	..	..	25%	Sep. 18	20%	Aug. 19	Symington, Class A (sh.).	Oct. 1, '25	50c	Q	22	22 1/2	21	21%	-	2%	3,500	21%				
..	14%	6%	15%	Oct. 29	11	Aug. 14	TELAUTOGRAPH CORP. temp. cfts. (TZ).	Oct. 2, '25	25c	SA	14	13 1/2	13	13%	-	1%	4,700	14%				
12%	8	9%	6%	14%	Oct. 22	7%	Apr. 1	Tennessee Copper & Chemical (sh.) (TOCC).	Oct. 15, '25	25c	Q	12 1/2	12	12	12%	+	1%	51,700	13%						
52%	34%	45%	37%	34 1/2	June 12	42	Jan. 25	Texas Company (\$25) (TX).	Sep. 30, '25	75c	Q	51	49	48	48%	-	1%	38,200	51%						
65	53%	110	57%	119	Oct. 24	97	Feb. 17	Texas Gulf Sulphur (\$10) (TGS).	Sep. 15, '25	\$2	Q	100	89	87	87%	+	2%	18,000	107						
29%	14	48%	19	58%	Mar. 13	43	Jan. 27	Texas & Pacific (T).	Oct. 1, '25	1.50	Q	200	190	190	190%	-	1%	13,800	50%						
24%	54%	15%	8	25%	Feb. 10	41%	Aug. 21	Texas & Pacific Oil (\$10) (TXX).	Oct. 1, '25	25c	Q	120	110	100	100%	-	1%	8,000	14%						
324	+274	325	+290	448	Sept. 23	22%	Apr. 9	Texas & Pacific Land Trust (TLT).	Oct. 30, '25	25c	..	137	14	13	13%	-	1%	75							
..	..	..	..	30%	Sept. 14	30%	Sept. 29	The Fair (TF). (sh.).	Oct. 1, '25	1%	Q	410	422	406	406	-	2%	4,800	34%				
..	..	..	..	30%	Oct. 14	32 1/2	Sept. 29	Tide Water Oil (sh.) (TV).	Oct. 1, '25	20c	M	35	33	34	34%	-	1%	1,000	13%				
..	..	..	..	101	Oct. 19	100	Aug. 20	Timken Roller Bearing (sh.) (TKR).	Oct. 1, '25	1%	Q	100	100	100	100%	+	1%	120,700	56%				
45	33%	41	31%	39 1/2	Oct. 30	37%	Mar. 18	Tobacco Products (TB).	Oct. 15, '25	1 1/2	Q	55	53	53	53%	+	2%	82,300	94%						
78%	40%	75%	53	100	Oct. 27	70	Jan. 2	Tobacco Products, Class A.	Oct. 15, '25	1%	Q	96	95	94	94%	-	1%	2,000	105						
92%	70%	93%	83%	108%	Oct. 20	93	Jan. 2	Transcontinental Oil (sh.) (TCN).	Oct. 14, '25	25c	Q	107	107	107	107%	-	1%	11,200	3%						
14%	14%	16	3%	55	May 9	34	Sept. 25	Traus & Williams (sh.) (TU).	Oct. 15, '25	25c	Q	25	26	26	26%	-	1%	500	27						
40	30	35%	25%	35	Jan. 10	24	Sept. 25	Twin City Rapid Transit (TW).	Oct. 15, '25	25c	Q	69	70	67	68%	-	1%	600	27						
77%	58	66	39%	70%	July 1	58	Mar. 16	Twin City Rapid Transit pf.	Oct. 15, '25	25c	Q	98 1/2	98	98	98%	+	1%	100	99%						
100	90	90	93%	90	July 16	94	Jan. 21	UNIVERSAL TYPEWRITER (\$25) (UN).	Oct. 1, '25	1%	Q	63	63	63	63%	+	1%	23,600	62%						
42	35%	43	36%	55	Oct. 31	58	Mar. 26	UNIVERSITY TYPEWRITER (\$25) (UN).	Oct. 1, '25	1%	Q	63	63	63	63%	+	1%	23,600	62%						
120	120	118%	115	121%	Nov. 1	102	Mar. 26	Union Bag & Paper (BP).	Oct. 1, '25	1%	Q	81	80	78	78%	+	4%	43,200	80%						
77%	50	64%	35%	43%	Feb. 5	33	Oct. 19	Union Oil of California (\$25) (UCL).	Oct. 10, '25	45c	Q	36	36	35	35%	-	1%	8,800	36%						
..	..	..	..	35	..	..	..	Union Oil of California pf.	Oct. 1, '25	2%	Q	142	142	141	141%	-	1%	5,800	142%				
244%	124%	126%	133%	133%	Jan. 10	133	Apr. 24	Union Pacific (U).	Oct. 1, '25	2%	SA	75 1/2	75	75	75%	-	1%	22,000	75%						
73%	70%	76%	70%	76%	July 31	77 1/2	Sept. 25	Union Pacific pf.	Oct. 1, '25	1%	Q	126	126	126	126%	-	1%	300	115						
9%	81	132%	94	134	June 19	118	Sept. 2	Union Tank Car (UTX).	Oct. 1, '25	1%	Q	114													

Rubber—An Estimate of Production and Shortage

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there is plenty of it. Any way in which we can make plenty of it is a good way, and where it can be grown cheaply and in large quantities is a good place to put our money into.

The second part of Mr. Still's paper follows:

Future Requirements

Passing from recorded facts to a forecast of two future periods of four years each, the average annual increase may be assumed to be the same as in the period ended 1924—namely, 68,802 tons—and consumption in 1924 at 418,000 tons. On this basis the world's demand in 1928 will be for 693,208 tons, and in 1932 for 968,416 tons.

"Dealing with the period ending 1928:

	Tons.
The world will require in 1928....	693,208
Tons.	
Malaya can supply.....	313,744
Ceylon can supply.....	70,000
Other sources.....	30,000
Wild Para.....	30,000
	443,774

Leaving for Dutch Indies..... 249,434

"The great and uncertain element is the Dutch Indies. Their dry production in 1924 was 158,000 tons, so there has to be an increase of more than 90,000 tons in the next four years to make up the estimated world demand.

Increased Shortage Probable.

"As regards the four years ending 1932, though shortage may not come before 1928, it will most certainly come before 1932, unless a big new planting program is taken in hand quite soon. No reliable authority will place the world's full capacity production power from existing sources of supply at more than 700,000 tons, and that limit will be passed in 1929, even if the annual increase in rate of consumption does not rise higher than in the four years ended 1924. It may be calculated:

Tons.
In 1929 the shortage will be..... 62,010
In 1930 the shortage will be..... 130,812
In 1931 the shortage will be..... 199,614
In 1932 the shortage will be..... 268,416

"The shortage in 1932 has to be met by new planting, and we cannot safely count on an average of more than 200 pounds an acre from each acre planted between the present date and the beginning of the year 1932—a period of six and one-half years. It means planting no less than 3,000,000 acres to meet the threatened shortage.

"The British rubber growers should earnestly endeavor to do their part in meeting the threatened shortage. Serious scarcity would give a tremendous impetus to search for the synthetic, and

even a moderate success in that search would gravely prejudice the interests of all rubber growers. Then there is the imperial point of view. There are vast areas in the Dutch Indies suitable for rubber growing. But the cost of plant-

something of a moral obligation rests upon us to provide against the threatened shortage in proportion to the extent of our present interest in the industry. That interest is no less than 50 per cent. of the whole, and if 3,000,000 additional

a period of four years, and that interest on this sum, which might be described as the Rubber Lands Development Loan, at the rate of 5 per cent. per annum be guaranteed and paid by the Imperial Government. He is confident that there would be a rush of subscribers to support such a loan, and that a good deal of the money would come from the United States. The industry has hundreds of the most experienced rubber planters in the world, European and Asiatic, and hundreds of estates which could add 50 to 100 per cent. to their planted area if capital were available. He suggests that all of these planters and estates could be employed for his scheme of development, leaving the work to be done, subject to inspection, under their skilled direction, giving them the first option of working the plantations when the bearing stage was reached, and charging them for this privilege a sum which would compensate the Imperial Exchequer for the burden it would bear during the non-producing period. The financial results would work out as follows, the assumption being that the average selling price will be 1s 6d per pound, and the royalty for tapping charged by the State 3d per pound: Area aimed at, 1,500,000 acres; capital required, £60,000,000; interest at 5 per cent. per annum, £3,000,000; royalty for tapping rights, 3d per pound produced.

Profits Under Proposed Scheme.

Mr. Still suggested to his audience that it was all important that planters and planting companies should have a big inducement to give their whole-hearted support to such a scheme as this. That support is essential if the work is to be done in Malaya, Ceylon, and possibly also in Borneo, swiftly and efficiently; and they would have their reward for service rendered in the right to first option of tapping the new areas under royalty. The all-in cost of harvesting and manufacturing might be taken at 7d per pound, and the royalty at 3d, making the total cost 10d. So long as the selling price averaged 1s 6d the profit would be 8d per pound. On a thousand acres the profit in the sixth year would be £3,333 6s 8d, in the seventh year £6,666 13s 4d, in the eighth year £10,000, and thereafter while output averaged 350 pounds per acre £11,666 13s 4d. It would be a handsome recompense for whatever support planters and estate owners gave to the scheme.

Mr. Still concluded his paper by saying that he had endeavored to bring before the minds of the rubber growers the great imperial importance of the rubber industry, and believed that his forecast was sufficiently accurate to warrant the somewhat novel proposals made.

Estimated Financial Results		Government Income.
6th year from date of planting: Royalty on 100 lbs. per acre at 3d per lb.		£1,875,000
7th year, 200 lbs.		3,750,000
8th year, 300 lbs.		5,625,000
9th year, 350 lbs.		6,562,500
10th year, 350 lbs.		6,562,500
11th year, 350 lbs.		6,562,500
12th year, 350 lbs.		6,562,500
Total		£37,500,000
Less interest on £60,000,000 at 5 per cent for 12 years.		36,000,000
Balance		£1,500,000
Ensuing 8 years earn £6,562,500 per annum		£52,500,000
Less interest for 8 years at £3,000,000 per annum		24,000,000— 28,500,000
Gain in 20 years		£30,000,000

ing and maturing 3,000,000 acres at £40 per acre would be £120,000,000, and it is doubtful whether there is money to that amount in the British Empire willing to lock itself up for a period of five or six years without getting any remuneration during the period. On the other hand,

acres are required we ought not to shrink from taking the provision of, say, 1,500,000 acres on our shoulders."

Proposed Development Program.

Mr. Still proposed that a capital sum of £60,000,000 be raised as required over

THE UNITED STATES TREASURY

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000,000; but if the present Treasury pol-stituted, four-fifths of the gross public debt is represented by bonds, and all but \$596,000,000 of the interest-bearing debt can be classed as long-term obligations. Whereas a year or so ago the Treasury certificates of indebtedness represented an important item in the public debt, the total amount of these securities now outstanding has shrunk a comparatively small figure.

Of the total gross debt of \$20,406,000,000 the interest-bearing debt amounts to \$20,141,000,000. Matured debt on which interest has ceased, consisting of various amounts of securities which have never been presented for redemption, aggregates \$13,000,000. Debt bearing no interest, such as United States notes and deposits for the retirement of currency, amounts to \$251,000,000.

The interest-bearing debt of the United States is divided into four major classes as of Oct. 31, 1925. The total bonds outstanding on that date aggregated \$16,759,000,000, of which \$14,000,000,000 represented Liberty bonds, \$1,800,000,000 Treasury bonds and the remainder con-

sists of Panamas, conversion, bonds and post-

al savings bonds. Treasury notes out-standing, including the adjusted service series, aggregated \$2,404,000,000. The total of Treasury certificates outstanding was \$596,000,000, of which \$40,000,000 represented adjusted service series, and the remainder was distributed between only three separate issues, one of which matures in December and the other two in June, 1926. The rest of the interest-bearing debt is made up of Treasury savings securities, including the war savings issues, amounting to \$381,000,000.

Not only was the progress made in debt reduction during October slight but the activities of the Treasury for that month resulted in a comparatively poor showing. While October is not a month of large Federal receipts, and at the end of October, 1924, the books of the Treasury showed an excess of expenditures over receipts of nearly \$65,000,000, nevertheless at the close of October of the current year there was an excess of expenditures over receipts of \$121,000,000 reported. This condition is far out of line with the situation for the fiscal year to date, which shows an excess of receipts over expenditures of some \$8,000,000.

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Pe- Pay- able.	Books Close.
RAILROADS.		
Maine Central pf.....	1½ Q Dec. 1	Nov. 16
Do pf.....	2½ Acc Dec. 1	Nov. 16
N. Y. C. & St. L. com.....	1½ Q Jan. 2	Nov. 16
Do pf.....	1½ Q Jan. 2	Nov. 16
Ontario & Quebec.....	3½ Q Dec. 1	Nov. 21
Do deb. stock.....	2% Q Dec. 1	Nov. 21
PUBLIC UTILITIES.		
Cent. Ark. Ry. & L. pt. 1½ Q Dec. 1	Nov. 16	
DIVIDEND.		

BROOKLYN EDISON COMPANY

Brooklyn, N. Y.

100th Consecutive Dividends

The Board of Directors at a meeting held October 27th, 1925, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding, payable December 1st, 1925, to stockholders of record at 3 P. M. on November 12th, 1925.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer

Company.	Pe- Pay- able.	Books Close.
FIRE INSURANCE.		
Bankers & Shippers.....	\$2.50 Q Nov. 11	Oct. 24
MISCELLANEOUS.		
Am. Beet Sugar pf.....	\$1.75 Q Jan. 2	Dec. 12
Am. Chicle.....	1½ Q Dec. 1	Dec. 15
Do prior pf.....	1½ Q Jan. 1	Dec. 15
Am. Metal.....	\$1 Q Dec. 1	Nov. 20
Do pf.....	1½ Q Dec. 1	Nov. 21
Am. Multigraph.....	1½ Q Dec. 1	Nov. 14
Am. Stores Corporation.....	40c Q Dec. 1	Nov. 14
Do.....	50c Q Jan. 1	Dec. 1
Do.....	50c Q April 1	Dec. 1
Do.....	50c Q July 1	Dec. 1
Borden Co. pf.....	1½ Q Dec. 15	Oct. 19
Botany Con. M. Class A.....	\$1 Q Nov. 15	Nov. 5
Buckeye Pipe Line.....	\$1 Q Dec. 15	Nov. 20
Bullock Mills.....	2 Q Nov. 16	Nov. 8
Chrysler Corporation pf.#2.....	1½ Q Nov. 23	Nov. 16
Cole Fuel & Iron pf.....	2 Q Dec. 1	Nov. 16
Consolidated Cigar pf.....	\$1.75 Q Dec. 1	Nov. 14
Continental Oil.....	2½ Q Dec. 15	Nov. 14
Cushman's Sons, Inc.....	75c Q Dec. 1	Nov. 14

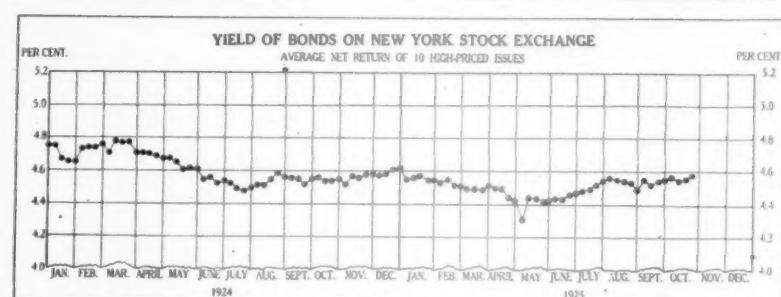
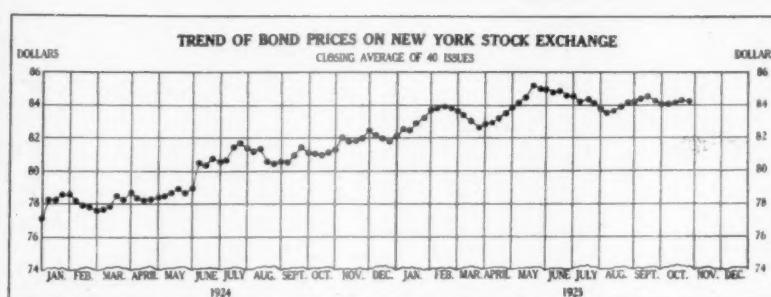
Company.	Pe- Pay- able.	Books Close.
Neptune Meter, Class A & B		
Package Machinery.....	50c Q Dec. 1	Nov. 20
Packard Motor Car.....	10 Q Dec. 1	Nov. 14
Pacific Mills.....	75c Q Dec. 1	Nov. 18
Pathé Exch.	1½ Q Dec. 1	Nov. 10
Pennok Oil.....	50c Q Dec. 21	Dec. 10
Pittsburgh Steel pf.....	14 Q Dec. 1	Nov. 14
Pitts. Terminal Coal pf.....	1½ Q Dec. 1	Nov. 20
Quislett Mill.....	2 Q Nov. 16	Nov. 6
Reynolds Spring pf. A.....	1½ Q Jan. 2	Dec. 15
Do pf. B.....	1½ Q Jan. 2	Dec. 15
Standard Sanitary Mfg. \$1.25 Q Dec. 20		Nov. 5
Do pf.....	1½ Q Nov. 20	Nov. 5
Standard Oil of Ind.	62½ Q Dec. 15	Nov. 16
Standard Oil of Neb.	10 P. Dec. 21	Nov. 29
Standard Oil of Neb.	8 Q Dec. 21	Nov. 29
Studebaker Corp.....	\$1.25 Q Dec. 1	Nov. 10
Do.....	\$1 Ex. Dec. 1	Nov. 10
Do pf.....	\$1.75 Q Dec. 1	Nov. 10
Tunker Roller Bearing.....	.75c Q Dec. 5	Nov. 20
Do.....	.25c Ex. Dec. 5	Nov. 20
Union-Buff. Mills 1st pf. 34c	— Nov. 16	Nov. 9
Do 2d pf.....	29c Nov. 16	Nov. 9
U. S. Hoffman Mach. ....	.75c Q Dec. 1	Nov. 20
Do pf.....	1½ Q Dec. 1	Nov. 20
White (J.G.) Mgt. pf.	1½ Q Dec. 1	Nov. 16
Do Eng. pf.....	1½ Q Dec. 1	Nov. 16
White Motor	21 Q Dec. 30	Dec. 15
W.H. Baumer Candle. ....	.25c Q Nov. 15	Nov. 4
Do pf.....	.22 Q Nov. 15	Nov. 4
Wright Aero. Corp. ....	.25c Q Nov. 30	Nov. 16
Wurlitzer (Rud.) 8% pf. 2	Q Dec. 1	Nov. 20

NOV 6

Week Ended

Bond Sales, Prices and Yields

Saturday, Oct. 31



		BONDS (PAR VALUE)	
Week Ended	Oct. 31, 1925.	Same Week	1923.
Monday	\$1,560,000	\$10,839,200	\$10,594,050
Tuesday	11,227,650	12,163,850	10,994,500
Wednesday	12,447,650	10,537,150	10,890,100
Thursday	9,456,250	11,664,100	10,937,700
Friday	10,351,750	14,361,000	11,848,500
Saturday	6,414,700	6,781,200	5,322,950
Total week	\$61,458,000	\$66,346,500	\$60,537,800
Year to date	2,856,190,745	3,051,795,170	2,311,213,130
Monday, Nov. 2.	\$9,863,500	\$15,302,200	\$10,727,600
Tuesday, Nov. 3 (holiday)	Holiday.	Holiday.	Holiday.
Wednesday, Nov. 4.	13,290,000	18,297,250	11,762,900

BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:			
Oct. 31, 1925.	Nov. 1, 1924.	Changes.	
Corporation \$39,216,500	\$43,287,000	*1925	85.10 May 81.99 Jan.
United States Government 4,028,000	11,402,500	1924	82.46 Dec. 76.95 Jan.
Foreign 17,300,500	11,622,000	1923	79.43 Jan. 75.58 Oct.
City 12,000	29,000	1922	82.54 Aug. 75.01 Jan.
State 1,000	6,000	1921	76.31 Nov. 67.56 June
Total all	\$61,458,000	1920	73.14 Oct. 65.57 May
			*To date.

Bond Transactions—New York Stock Exchange

For Week Ending Saturday, Oct. 31, 1925, (Total Sales \$61,458,000 Par Value.) With Closing Prices, Wednesday, Nov. 4.

UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent.)												
Range, 1925	Net	Wed.'s High Low LastChge. Sales. Close.	Range, 1925	Net	Wed.'s High Low LastChge. Sales. Close.	Range, 1925	Net	Wed.'s High Low LastChge. Sales. Close.	Range, 1925	Net	Wed.'s High Low LastChge. Sales. Close.	
High Low			High Low			High Low			High Low			
101.29 99.22 Lib 3½%, 1932-47. 99.27 99.12 99.14 - 12 94.3% 99.14	101.23 99.20 Lib 3½%, registered. 99.20 99.20 99.20 - 15 100.27	101.17 100.00 Lib 1st 4s, 1932-47. 100.16 100.16 100.16 + 16 10	101.20 98.81 Lib 3½%, 1932-47. 100.23 100.23 + 10 10	101.19 100.15 Lib 3½%, 1928-32. 100.24 100.24 100.24 - 6 93.2% 100.15	101.15 100.24 Lib 3½%, 1928-32. 100.27 100.27 100.27 - 4 128.1% 100.27	101.30 100.24 Lib 3½%, 1945. 100.00 100.24 100.25 - 5 47 100.23	101.10 100.20 Lib 4th 4s, '33-38. 102.5 100.00 102.3 - 2 113.1% 102.3	101.35 101.18 Lib 4th 4s, 1947-52. 106.22 106.14 106.22 + 7 104 106.22	101.12 101.13 Treas 4½%, 1947-52. 106.22 106.14 106.22 + 7 104 106.22	100.00 104.15 Treas 4½%, reg. 106.9 106.6 106.9 + 6 5	104.14 100.14 Treas 4½%, 1944-54. 103.1 102.20 103.00 - 1 273 102.30	Total sales \$4,928,000. \$4,928,000
100.11 101.14 Lib 1st 4s 3½%. 47	101.29 101.23 101.28 - 1 77% 101.23	100.11 101.14 Lib 1st 4s, reg. 101.23 101.23 + 10 10	100.11 101.14 Lib 1st 4s, 1928-32. 100.17 100.17 - 17 5 80.10 100.19	100.11 101.15 Lib 1st 4s, 1928-32. 100.25 100.25 100.25 - 6 93.2% 100.15	100.11 101.15 Lib 3½%, 1928-32. 100.27 100.27 100.27 - 4 128.1% 100.27	100.11 100.24 Lib 3½%, 1945. 100.00 100.24 100.25 - 5 47 100.23	100.11 100.20 Lib 4th 4s, '33-38. 102.5 100.00 102.3 - 2 113.1% 102.3	100.11 100.18 Lib 4th 4s, 1947-52. 106.22 106.14 106.22 + 7 104 106.22	100.11 100.17 Lib 4th 4s, 1944. 106.9 106.6 106.9 + 6 5	104.14 100.14 Treas 4½%, 1944-54. 103.1 102.20 103.00 - 1 273 102.30	Total sales \$4,928,000. \$4,928,000	
100.11 101.14 Lib 1st 4s 3½%. 47	101.29 101.23 101.28 - 1 77% 101.23	100.11 101.14 Lib 1st 4s, reg. 101.23 101.23 + 10 10	100.11 101.14 Lib 1st 4s, 1928-32. 100.17 100.17 - 17 5 80.10 100.19	100.11 101.15 Lib 1st 4s, 1928-32. 100.25 100.25 100.25 - 6 93.2% 100.15	100.11 101.15 Lib 3½%, 1928-32. 100.27 100.27 100.27 - 4 128.1% 100.27	100.11 100.24 Lib 3½%, 1945. 100.00 100.24 100.25 - 5 47 100.23	100.11 100.20 Lib 4th 4s, '33-38. 102.5 100.00 102.3 - 2 113.1% 102.3	100.11 100.18 Lib 4th 4s, 1947-52. 106.22 106.14 106.22 + 7 104 106.22	100.11 100.17 Lib 4th 4s, 1944. 106.9 106.6 106.9 + 6 5	104.14 100.14 Treas 4½%, 1944-54. 103.1 102.20 103.00 - 1 273 102.30	Total sales \$4,928,000. \$4,928,000	
100.11 101.14 Lib 1st 4s 3½%. 47	101.29 101.23 101.28 - 1 77% 101.23	100.11 101.14 Lib 1st 4s, reg. 101.23 101.23 + 10 10	100.11 101.14 Lib 1st 4s, 1928-32. 100.17 100.17 - 17 5 80.10 100.19	100.11 101.15 Lib 1st 4s, 1928-32. 100.25 100.25 100.25 - 6 93.2% 100.15	100.11 101.15 Lib 3½%, 1928-32. 100.27 100.27 100.27 - 4 128.1% 100.27	100.11 100.24 Lib 3½%, 1945. 100.00 100.24 100.25 - 5 47 100.23	100.11 100.20 Lib 4th 4s, '33-38. 102.5 100.00 102.3 - 2 113.1% 102.3	100.11 100.18 Lib 4th 4s, 1947-52. 106.22 106.14 106.22 + 7 104 106.22	100.11 100.17 Lib 4th 4s, 1944. 106.9 106.6 106.9 + 6 5	104.14 100.14 Treas 4½%, 1944-54. 103.1 102.20 103.00 - 1 273 102.30	Total sales \$4,928,000. \$4,928,000	
100.11 101.14 Lib 1st 4s 3½%. 47	101.29 101.23 101.28 - 1 77% 101.23	100.11 101.14 Lib 1st 4s, reg. 101.23 101.23 + 10 10	100.11 101.14 Lib 1st 4s, 1928-32. 100.17 100.17 - 17 5 80.10 100.19	100.11 101.15 Lib 1st 4s, 1928-32. 100.25 100.25 100.25 - 6 93.2% 100.15	100.11 101.15 Lib 3½%, 1928-32. 100.27 100.27 100.27 - 4 128.1% 100.27	100.11 100.24 Lib 3½%, 1945. 100.00 100.24 100.25 - 5 47 100.23	100.11 100.20 Lib 4th 4s, '33-38. 102.5 100.00 102.3 - 2 113.1% 102.3	100.11 100.18 Lib 4th 4s, 1947-52. 106.22 106.14 106.22 + 7 104 106.22	100.11 100.17 Lib 4th 4s, 1944. 106.9 106.6 106.9 + 6 5	104.14 100.14 Treas 4½%, 1944-54. 103.1 102.20 103.00 - 1 273 102.30	Total sales \$4,928,000. \$4,928,000	
100.11 101.14 Lib 1st 4s 3½%. 47	101.29 101.23 101.28 - 1 77% 101.23	100.11 101.14 Lib 1st 4s, reg. 101.23 101.23 + 10 10	100.11 101.14 Lib 1st 4s, 1928-32. 100.17 100.17 - 17 5 80.10 100.19	100.11 101.15 Lib 1st 4s, 1928-32. 100.25 100.25 100.25 - 6 93.2% 100.15	100.11 101.15 Lib 3½%, 1928-32. 100.27 100.27 100.27 - 4 128.1% 100.27	100.11 100.24 Lib 3½%, 1945. 100.00 100.24 100.25 - 5 47 100.23	100.11 100.20 Lib 4th 4s, '33-38. 102.5 100.00 102.3 - 2 113.1% 102.3	100.11 100.18 Lib 4th 4s, 1947-52. 106.22 106.14 106.22 + 7 104 106.22	100.11 100.17 Lib 4th 4s, 1944. 106.9 106.6 106.9 + 6 5	104.14 100.14 Treas 4½%, 1944-54. 103.1 102.20 103.00 - 1 273 102.30	Total sales \$4,928,000. \$4,928,000	
100.11 101.14 Lib 1st 4s 3½%. 47	101.29 101.23 101.28 - 1 77% 101.23	100.11 101.14 Lib 1st 4s, reg. 101.23 101.23 + 10 10	100.11 101.14 Lib 1st 4s, 1928-32. 100.17 100.17 - 17 5 80.10 100.19	100.11 101.15 Lib 1st 4s, 1928-32. 100.25 100.25 100.25 - 6 93.2% 100.15	100.11 101.15 Lib 3½%, 1928-32. 100.27 100.27 100.27 - 4 128.1% 100.27	100.11 100.24 Lib 3½%, 1945. 100.00 100.24 100.25 - 5 47 100.23	100.11 100.20 Lib 4th 4s, '33-38. 102.5 100.00 102.3 - 2 113.1% 102.3	100.11 100.18 Lib 4th 4s, 1947-52. 106.22 106.14 106.22 + 7 104 106.22	100.11 100.17 Lib 4th 4s, 1944. 106.9 106.6 106.9 + 6 5	104.14 100.14 Treas 4½%, 1944-54. 103.1 102.20 103.00 - 1 273 102.30	Total sales \$4,928,000. \$4,928,000	
100.11 101.14 Lib 1st 4s 3½%. 47	101.29 101.23 101.28 - 1 77% 101.23	100.11 101.14 Lib 1st 4s, reg. 101.23 101.23 + 10 10	100.11 101.14 Lib 1st 4s, 1928-32. 100.17 100.17 - 17 5 80.10 100.19	100.11 101.15 Lib 1st 4s, 1928-32. 100.25 100.25 100.25 - 6 93.2% 100.15	100.11 101.15 Lib 3½%, 1928-32. 100.27 100.27 100.27 - 4 128.1% 100.27	100.11 100.24 Lib 3½%, 1945. 100.00 100.24 100.25 - 5 47 100.23	100.11 100.20 Lib 4th 4s, '33-38. 102.5 100.00 102.3 - 2 113.1% 102.3	100.11 100.18 Lib 4th 4s, 1947-52. 106.22 106.14 106.22 + 7 104 106.22	100.11 100.17 Lib 4th 4s, 1944. 106.9 106.6 106.9 + 6 5	104.14 100.14 Treas 4½%, 1944-54. 103.1 102.20 103.00 - 1 273 102.30	Total sales \$4,928,000. \$4,928,000	
100.11 101.14 Lib 1st 4s 3½%. 47	101.29 101.23 101.28 - 1 77% 101.23	100.11 101.14 Lib 1st 4s, reg. 101.23 101.23 + 10 10	100.11 101.14 Lib 1st 4s, 1928-32. 100.17 100.17 - 17 5 80.10 100.19	100.11 101.15 Lib 1st 4s, 1928-32. 100.25 100.25 100.25 - 6 93.2% 100.15	100.11 101.15 Lib 3½%, 1928-32. 100.27 100.27 100.27 - 4 128.1% 100.27	100.11 100.24 Lib 3½%, 1945. 100.00 100.24 100.25 - 5 47 100.23	10					

Range, 1925	High	Low	Net	Wed.'s	Range, 1925	High	Low	Net	Wed.'s	Range, 1925	High	Low	Net	Wed.'s	
			High	Last	Sales.	High	Low	High	Last	Sales.	High	Low	High	Last	
			Low	Chg.	Sales.	Low	Chg.	Low	Chg.	Sales.	Low	Chg.	Low	Chg.	
80% 81% Bldyn Un Elec 5a, 1950-	89	88	88	-	1/2	22	4	88%	94%	91 Det River Tun 4 1/2a, 1961-	93	93	+ 1/2	10	
80% 81% Do 5a, 1950, stamped..	89	88%	89	+ 1/2	4	88%	93%	92	Det Un Ry con 4 1/2a, 32-	92	87	+ 1/2	22		
102 90% Bldyn Un Gas 5a, 1945-	101	100%	100%	-	5	8	100%	97	94% Dodge B ev deb 6a, 40 rc 98-	97	97	+ 1/2	11		
88% 89% Buff, R & P con 4 1/2a, 57-	87	86%	87	+ 1/2	3	39	100%	94%	92% Dold J. Pack 6a, 1942-	90	89%	+ 1/2	13		
93 84% Bush Term 5a, 1955-	91%	91%	91%	+ 1/2	8	8	100%	97%	95% Dom Iron & Steel 1939-	62%	62%	-	1		
90% 93% Do Bldg 5a, 1950-	98%	97	97%	+ 1/2	3	23	97%	98%	98% Donner St 1942-	95	93%	+ 1/2	14		
101% 108% CAL GAS & EL 5a, 37-100% 100% 100%	18	100%	100%	-	1/2	21	103%	100%	88% Donner St 1942-	95	93%	+ 1/2	14		
104% 109% Cal Pot & F 6a, 1933-	104	104	104	+ 1/2	1	100%	100%	100%	90% Dun & Easton 1st 5a, 1937-	86%	85%	+ 1/2	11		
95% 98% Camaguey Sugar 7a, 12-90	88%	88%	88%	-	1/2	17	100%	100%	100%	90% Du S S & A 5a, 1937-	86%	86%	-	1	
101% 96% Can S Line f 7a, 142-101	100%	100%	100%	+ 1/2	8	35	100%	100%	100%	90% Duquesne L co 16 1/2a, 1955-	105	105	-	1	
103% 100% Canada Southern 5a, 62-102% 102% 100%	102	102	102	-	1/2	21	102%	100%	100%	90% Du col tr 5a, 1949-	105	105	-	1	
94% 93% Can Natl Ry 4 1/2a, 1954-	95%	95%	95%	-	1/2	40	96%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1	
99 108% Do 4 1/2a, 1955-	96%	96%	96%	-	1/2	40	96%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1	
96% 98% Can Nor 4 1/2a, 1935-	94%	94%	94%	-	1/2	41	115%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1	
117% 114% Do 4 1/2a, 1940-	115%	115%	115%	+ 1/2	1	41	115%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1	
118% 116% Do 4 1/2a, 1946-	117%	117%	117%	+ 1/2	1	24	117%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1	
81 79% Can Pac Deb 4a, perpet..	80%	79%	80%	-	1/2	103	80%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1	
108% 106% Caro, C & Ohio 5a, 1952-103	107	108	108	-	1/2	23	107	108%	108%	108%	90% Du col tr 5a, 1954-	105	105	-	1
102% 100% Cent Dist Tel 5a, 1943-	101	101	101	-	1/2	7	10	100%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1
102% 100% Cent Dist Tel 5a, 1943-	101	101	101	-	1/2	6	10	100%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1
103% 99% Cent of Ga 5a, 1930-101	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 99% Do con 5a, 1945-	101	101	101	-	1/2	6	10	100%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1
104% 103% Do 1st 5a, 1945-	103	103	103	-	1/2	6	10	100%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1
104% 102% Do 1st 5a, 1945-	103	103	103	-	1/2	6	10	100%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1
103% 97% Cent Leath s 6a, 1945-101	101	101	101	-	1/2	8	103%	103%	103%	90% Du col tr 5a, 1954-	105	105	-	1	
101% 96% Cent New Eng 4a, 1961-68%	68%	68%	68%	-	1/2	37	37	100%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1
101% 107% Cent of N. J. gen 3a, 197-108%	108%	108%	108%	-	1/2	11	108%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1	
109% 108% Do registered..	108%	108%	108%	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 100% Do ref 5a, 1929-	100%	100%	100%	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do ref 5a, 1929-	100%	100%	100%	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
85% 81% Do R U A 1st 5a, 1969-85%	85%	85%	85%	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
83 79% Do R & A 2d 4a, 1969-	82%	82%	82%	-	1/2	4	1	100%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1
67% 61% Chi & Alton 3a, 1949- cts, atm..	61	60%	61%	-	1/2	5	50%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1	
62% 58% Do 3a, 1949-	58%	58%	58%	-	1/2	52	50%	100%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1
58% 44% Do 3a, 1950-	50%	49%	50%	-	1/2	45	92%	100%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1
53% 45% Do 3a, 1950-	53%	52%	53%	-	1/2	63	62%	100%	100%	100%	90% Du col tr 5a, 1954-	105	105	-	1
103% 100% Do ref 5a, 1951-	102	102	102	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1
102% 102% Do con 5a, 1946-	101	101	101	-	1/2	102	102	102%	102%	102%	90% Du col tr 5a, 1954-	105	105	-	1</

Range, 1925												Range, 1925												Range, 1925											
High Low		Net High Low Last Chge.				Wed.'s Sales.		High Low		Net High Low Last Chge.				Wed.'s Sales.		High Low		Net High Low Last Chge.				Wed.'s Sales.		High Low		Net High Low Last Chge.				Wed.'s Sales.					
97% 96% Ore Short L ref 4s, 1929 97% 96% 97% .. 72 97% ..	82% 84% Do Ist con 5s, 1946 .. 105% 105% + 2% 1 ..	93% 85% Do 5s, Ser B, 1950 .. 91% 90% 91% ..	60 90% ..	101% 95% Do Ist 5s, 1942 .. 100 90% ..	97 100 ..	101% 96% Do 6s, A, 1942 .. 103% 103% ..	103 103 ..	101% 96% Do 6s, A, 1942 .. 103% 103% ..	94% 94% Do 5s, C, 1935 .. 94% 94% ..	94% 94% Do 6s, A, 1942 .. 103% 103% ..	103 103 ..	101% 96% Union Oil 1st 5s, 1931 .. 100% 100% 100% ..	102 99 ..	9 100% ..																					
107 102% Do Ist con 5s, 1946 .. 105% 105% + 2% 1 ..	94% 84% Do Adt 6s, 1955 .. 92 90% ..	107 91% ..	95 94% Do Income 5s, 1930 .. 88% 87% 87% ..	343 87 ..	107 91% ..	103% 103% Do 6s, A, 1942 .. 103% 103% ..	103 103 ..	104% 102% Do Ist ref 3s, 1928 .. 102% 102% ..	102 102 ..	104% 102% Do Ist 4s, 1947 .. 104% 104% ..	104 104 ..	101% 96% Do Ist 4s, 1947 .. 104% 104% ..	104 104 ..	10 100% ..																					
90% 94% Ore R & N 4s, 1946 .. 89% 88% 89% ..	84% 84% Do Income 5s, 1930 .. 88% 87% 87% ..	98 97% ..	83 83% Do 1st 4s, 1949 .. 83% 83% ..	83 83 ..	98 97% ..	99% 98% Do 6s, A, 1942 .. 103% 103% ..	99 99 ..	104% 100% Un Drug temp 6s, 1944 .. 104% 104% ..	104 104 ..	104% 100% Un Drug temp 6s, 1944 .. 104% 104% ..	104 104 ..	104% 100% Un Drug temp 6s, 1944 .. 104% 104% ..	104 104 ..	18 104 ..																					
83 81% Ore W RR&N ref 4s, 61 .. 82% 82% 82% ..	83 81% Do 1st 4s, 1949 .. 83% 83% ..	83 83 ..	83 83% Do 1st 4s, 1949 .. 83% 83% ..	83 83 ..	83 83% Do St P & K C S 5s, 37 ..	95 95 ..	83 83% Do St P & K C S 5s, 37 ..	95 95 ..	104% 100% Un Fuel Gas 6s, 1936 .. 102% 102% ..	102 102 ..	104% 100% Un Fuel Gas 6s, 1936 .. 102% 102% ..	102 102 ..	104% 100% Un Fuel Gas 6s, 1936 .. 102% 102% ..	102 102 ..	22 102% ..																				
106 93% Olin Stl 5s, Ser A, 1941-106 .. 105 105% + 2% 1 ..	101 100% Do 1st 4s, 1949 .. 101 101% ..	101 101 ..	101 100% Do 1st 4s, 1949 .. 101 101% ..	101 101 ..	101 100% Do St P & K C S 5s, 37 ..	95 95 ..	101 100% Do St P & K C S 5s, 37 ..	95 95 ..	103 98% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	99 98% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	103 98% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	1 1 ..																				
101% 89% Do 7s, 1947 .. -100% 100% 100% ..	101 100% Do St P & K C S 5s, 37 ..	95 95 ..	101 100% Do St P & K C S 5s, 37 ..	95 95 ..	101 100% Do St P & K C S 5s, 37 ..	95 95 ..	101 100% Do St P & K C S 5s, 37 ..	95 95 ..	104% 100% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	99 98% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	104% 100% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	1 1 ..																				
94 82% Pac COAST 1st 5s, '46, 91% 91% 91% ..	91 89% Do 1st 4s, 1949 .. 91 91% ..	91 91 ..	91 89% Do 1st 4s, 1949 .. 91 91% ..	91 91 ..	91 89% Do 1st 4s, 1949 .. 91 91% ..	91 91 ..	91 89% Do 1st 4s, 1949 .. 91 91% ..	91 91 ..	94% 94% Do Ist 4s, 1947 .. 94% 94% ..	94 94 ..	94% 94% Do Ist 4s, 1947 .. 94% 94% ..	94 94 ..	94% 94% Do Ist 4s, 1947 .. 94% 94% ..	94 94 ..	76 91% ..																				
99 93% Pac Gas & El 5s, 1942 .. 97% 96% 96% ..	96 94% Do 1st 4s, 1949 .. 96 96% ..	96 96 ..	96 94% Do 1st 4s, 1949 .. 96 96% ..	96 96 ..	96 94% Do 1st 4s, 1949 .. 96 96% ..	96 96 ..	96 94% Do 1st 4s, 1949 .. 96 96% ..	96 96 ..	99% 98% Do 1st 4s, 1947 .. 98% 98% ..	98 98 ..	99% 98% Do 1st 4s, 1947 .. 98% 98% ..	98 98 ..	99% 98% Do 1st 4s, 1947 .. 98% 98% ..	98 98 ..	26 85% ..																				
82% 88% Pac of Mo 1st 4s, 1938 .. 91% 91% 91% ..	83 83% Do 1st 4s, 1949 .. 83% 83% ..	83 83 ..	83 83% Do 1st 4s, 1949 .. 83% 83% ..	83 83 ..	83 83% Do 1st 4s, 1949 .. 83% 83% ..	83 83 ..	83 83% Do 1st 4s, 1949 .. 83% 83% ..	83 83 ..	104% 100% Un Drug temp 6s, 1944 .. 104% 104% ..	104 104 ..	104% 100% Un Drug temp 6s, 1944 .. 104% 104% ..	104 104 ..	104% 100% Un Drug temp 6s, 1944 .. 104% 104% ..	104 104 ..	18 104 ..																				
100 98% Pac L & I 1st ref 5s, '30 98% ..	100 98% Do 1st 4s, 1949 .. 98% 98% ..	98 98 ..	100 98% Do 1st 4s, 1949 .. 98% 98% ..	98 98 ..	100 98% Do 1st 4s, 1949 .. 98% 98% ..	98 98 ..	100 98% Do 1st 4s, 1949 .. 98% 98% ..	98 98 ..	103 98% Un Fuel Gas 6s, 1936 .. 102% 102% ..	102 102 ..	103 98% Un Fuel Gas 6s, 1936 .. 102% 102% ..	102 102 ..	103 98% Un Fuel Gas 6s, 1936 .. 102% 102% ..	102 102 ..	22 102% ..																				
102 92% Pac T & T 1937 .. 101% 101% 101% ..	102 92% Do 1st 4s, 1949 .. 101 101% ..	101 101 ..	102 92% Do 1st 4s, 1949 .. 101 101% ..	101 101 ..	102 92% Do 1st 4s, 1949 .. 101 101% ..	101 101 ..	102 92% Do 1st 4s, 1949 .. 101 101% ..	101 101 ..	105 98% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	99 98% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	105 98% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	1 1 ..																				
101% 92% Do 7s, 1932 .. 100% 100% 100% ..	101 100% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	101% 92% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	101% 92% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	101% 92% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	104% 100% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	99 98% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	104% 100% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	1 1 ..																				
101% 92% Pac A. F. T. 1936 .. 100% 100% 100% ..	101 100% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	101% 92% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	101% 92% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	101% 92% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	104% 100% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	99 98% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	104% 100% Un Ry Inv 5s Pitts 1s, 26 100% ..	99 99 ..	1 1 ..																				
107 104% Do equil 1st 5s, 1930 .. 106 106% 106% ..	106 105% Do 1st 4s, 1949 .. 105 105% ..	105 105 ..	107 104% Do equil 1st 5s, 1930 .. 106 106% ..	106 106 ..	107 104% Do equil 1st 5s, 1930 .. 106 106% ..	106 106 ..	107 104% Do equil 1st 5s, 1930 .. 106 106% ..	106 106 ..	108 104% Do 1st 4s, 1949 .. 107 107% ..	107 107 ..	108 104% Do 1st 4s, 1949 .. 107 107% ..	107 107 ..	108 104% Do 1st 4s, 1949 .. 107 107% ..	107 107 ..	22 107% ..																				
90 91% Park Lexington 5s, '33 .. 92 92% 92% ..	91 91% Do 1st 4s, 1949 .. 92 92% ..	92 92 ..	90 91% Park Lexington 5s, '33 .. 92 92% ..	92 92 ..	90 91% Park Lexington 5s, '33 .. 92 92% ..	92 92 ..	90 91% Park Lexington 5s, '33 .. 92 92% ..	92 92 ..	102 100% Do M & M 6s, 1930 .. 101% 101% ..	101 101 ..	102 100% Do M & M 6s, 1930 .. 101% 101% ..	101 101 ..	102 100% Do M & M 6s, 1930 .. 101% 101% ..	101 101 ..	127 105% ..																				
92% 90% Penn 4s, 1948 .. 91 90% 90% ..	91 90% Do 1st 4s, 1949 .. 90 90% ..	90 90 ..	92% 90% Penn 4s, 1948 .. 91 90% ..	91 90% ..	92% 90% Penn 4s, 1948 .. 91 90% ..	91 90% ..	92% 90% Penn 4s, 1948 .. 91 90% ..	91 90% ..	103 100% Do 1st 4s, 1949 .. 102 102% ..	102 102 ..	103 100% Do 1st 4s, 1949 .. 102 102% ..	102 102 ..	103 100% Do 1st 4s, 1949 .. 102 102% ..	102 102 ..	127 105% ..																				
95% 91% Gen 4s, 1948 .. 94 93% 93% ..	94 93% Do 1st 4s, 1949 .. 93 93% ..	93 93 ..	95% 91% Gen 4s, 1948 .. 94 93% 93% ..	94 93% ..	95% 91% Gen 4s, 1948 .. 94 93% 93% ..	94 93% ..	95% 91% Gen 4s, 1948 .. 94 93% 93% ..	94 93% ..	104% 100% Do 1st 4s, 1949 .. 103 103% ..	103 103 ..	104% 100% Do 1st 4s, 1949 .. 103 103% ..	103 103 ..	104% 100% Do 1st 4s, 1949 .. 103 103% ..	103 103 ..	17 17% ..																				
93% 92% Peoria 4s, 1948 .. 92 91% 91% ..	92 91% Do 1st 4s, 1949 .. 91 91% ..	91 91 ..	93% 92% Peoria 4s, 1948 .. 92 91% 91% ..	92 91% ..	93% 92% Peoria 4s, 1948 .. 92 91% 91% ..	92 91% ..	93% 92% Peoria 4s, 1948 .. 92 91% 91% ..	92 91% ..	101 100% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	101 100% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	101 100% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	17 17% ..																				
90% 89% Peoria 4s, 1948 .. 89 88% 88% ..	89 88% Do 1st 4s, 1949 .. 88 88% ..	88 88 ..	90% 89% Peoria 4s, 1948 .. 89 88% 88% ..	89 88% ..	90% 89% Peoria 4s, 1948 .. 89 88% 88% ..	89 88 ..	90% 89% Peoria 4s, 1948 .. 89 88% 88% ..	89 88 ..	101 100% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	101 100% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	101 100% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	17 17% ..																				
100 97% Peoria 4s, 1948 .. 96 95% 95% ..	96 95% Do 1st 4s, 1949 .. 95 95% ..	95 95 ..	100 97% Peoria 4s, 1948 .. 96 95% 95% ..	96 95% ..	100 97% Peoria 4s, 1948 .. 96 95% 95% ..	96 95% ..	100 97% Peoria 4s, 1948 .. 96 95% 95% ..	96 95% ..	101 100% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	101 100% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	101 100% Do 1st 4s, 1949 .. 100 100% ..	100 100 ..	17 17% ..																				
100 96% Peoria 4s, 1948 .. 95 94% 94% ..	95 94% Do 1st 4s, 1949 .. 94 94% ..	94 94 ..	100 96% Peoria 4s, 1948 .. 95 94% 94% ..	95 94% ..	100 96% Peoria 4s, 1948 .. 95 94% 94% ..	95 94% ..	100 96% Peoria 4s, 1948 .. 95 94% 94% ..	95 94% ..	101 100% Do 1st 4s																										

Range, 1925	High	Low	Net	Wed.'s	Range, 1925	High	Low	Net	Wed.'s	Range, 1225	High	Low	Net	Wed.'s	
High	Low	High	Low	Last Chg.e.	High	Low	High	Chg.e.	Sales.Close.	High	Low	Last Chg.e.	Sales.Close.		
600	230	NATL TEA, n (8)	596	563	385	+25	310	595	113% 100%	Southw Bell Tel pf(7)	112%	112	-1	80	
6%	4%	Natl Leather	5%	5%	5%	- %	300	5	24%	Southn G P A (1.75)	23%	23	+ %	1,700 2%	
30%	27	NY Merchandise	28	28	28	+ 7%	2,000	74%	24%	Cla 22	22	+ 1	1,000	21%	
76	37	Nizer Corp, A (3)	76	68	76	+ 7%	2,000	74%	54%	Stand Pwr & Lt. Cl	22	+ 1	1,000	21%	
79%	43%	No Class B (1.25)	79%	79%	79%	+ 11	20,500	73%	54%	Bell Tel	112%	-1	80	2%	
17%	9%	OMNIHUS v t cfs	14	13	14	+ %	900	12%	54%	Do stkr ctfs	47%	46	-6	200	
100%	97%	Outlet Co	100	46	56	+ 10	5,700	..	54%	Do stkr ctfs	47%	46	-6	200	
100%	97%	No pf (7)	100	98	99	-	300	..	54%	Do stkr ctfs	47%	46	-6	200	
100%	97%	Outlet Co	100	98	99	-	300	..	54%	Do stkr ctfs	47%	46	-6	200	
13%	12%	PHILIPS DODGE (4)	135%	135	135	- 3	60	..	112% 100%	UN GAS & EL. new	54%	49	-5	11,500 32	
41%	31%	Pillsbury Mills	40	40	40	-	100	35%	112% 100%	Un Gas Imp (4)	111%	99	-11	54,800 118%	
99%	99%	Pittsburgh Steel (4)	99%	98	90%	-	700	..	100%	Western Power	98	89	-4	1,600	
68%	68%	Postum Cereal, n, w.l.	68%	68	68	-	700	..	100%	Western Power	96	96	-1	310 97	
56	40	Pratt & Lambert	54	53	54	-	300	54	93%	Do cfs of deposits	93%	89	-9	19,500	
136	100	Procter & Gamble (5)	131	125	130	+ 6%	370	..	97%	WEST PA EL. Cl. A, w.t. 87%	87%	+ %	100	..	
46%	40%	Purity Bak, Cl A (3)	45	42	44	+ 1%	1,100	44	100%	Western Power	96	89	-4	1,600	
47	34	Do Class B	42	40	41	+ %	2,700	40%	100%	Western Power	96	96	-1	310 97	
100	93	Do pf (7)	100	98	100	+ 3	700	..	93%	Do cfs of deposits	93%	89	-9	19,500	
14%	9%	Purex Mfg (1)	11%	10	10	- %	700	..	93%	Do cfs of deposits	93%	89	-9	19,500	
58%	37	REMINGTON TYPEW	Class A	50%	53%	- 2%	3,500	52	81%	ALA GT SO (3%)	81%	81%	81%	..	
120	96%	Repetti Candy	117%	116%	117	-	225	..	20%	CHI. M & ST P pf, w.t.	29%	29%	29%	100	
73	50	Repub Mot Truck v t.c.	50	50	50	-	100	50	20%	CHI. M & ST P pf, w.t.	29%	29%	29%	100	
14	4%	Repub Mot Truck v t.c.	14	14	14	+ 1	50,200	12%	26%	ANGLO-AM	23%	22%	23%	+ 2	
27%	15%	Ricardo Motor (1)	23%	23	27	+ 3%	38,700	27%	4%	Atlantic Locom	2%	2	-	1,300	
52	30%	Ricardo Motor, Rad. new	20%	19	20	-	2,200	19%	12%	Do pf	4%	3%	4%	1,200	
9	7%	Rickenbacker Motor	9	8	9	+ 1	21,000	9%	24%	Do pf	4%	3%	4%	1,200	
14%	11%	Rova Radio	12%	12	12	-	10,900	3	24%	Do pf	4%	3%	4%	1,200	
42	20	Royal Typewriter	42	42	42	+ 2	100	..	24%	Do pf	4%	3%	4%	1,200	
202	182%	Royal Bak Pow (8)	202	182%	202	-	400	210	24%	Do pf	4%	3%	4%	1,200	
50%	50%	SAFETY CABLE	50%	50	50	-	2,800	50%	71%	CHESEBROUGH MFG	64%	64%	64%	71%	
121%	107%	Safety Car B (8)	121%	118%	121%	+ 2%	180	..	31%	Continental, new (1)	24%	23%	23%	+ 2	
93%	9%	Savon Sug Ref pf (7)	33%	29	34	+ 4	65,500	34	13%	Cumberland P L (2)	142%	142	-2	80 144	
116%	114%	Savan Sug Ref pf (7)	116%	114	116%	-	20	..	17%	Crescent Pipe Line	17%	16%	16%	..	
33%	27%	Schulte R E, w.l.	33%	27	32	-	1,800	33%	6%	DOE	23%	22%	23%	+ 2	
45%	42%	Sherwin-Wm's (2,62%)	45	44	44	+ 1%	500	44	6%	DOE	23%	22%	23%	+ 2	
32%	19%	Singer Mfg (120)	312	305	312	+ 8	40	318	24%	BORNE SCRYM	231	230	230	+ 1	
10	4	Do Ltd.	9	7	9	-	700	..	24%	Buckeye Pipe L (4)	36%	35%	35%	- 1	
21	12%	Silica Gel, new, v t.c.	18	16	18	+ %	1,100	16%	71%	BUCKLE	64%	64%	64%	71%	
19%	4%	Sleepie Radio	6%	6	6	- 1%	3,000	6%	71%	BUCKLE	64%	64%	64%	71%	
56	30	Southern Jairies, Cl A	47%	45	47	+ 2%	3,600	46%	71%	BUCKLE	64%	64%	64%	71%	
33%	3%	St. Class B	20%	20	20	-	2,100	20%	71%	BUCKLE	64%	64%	64%	71%	
5	3	Stand Motors	3	3	3	-	1,000	3%	71%	BUCKLE	64%	64%	64%	71%	
93	36%	St Regis Paper (2)	78%	77	78	- 1%	2,400	78	71%	BUCKLE	64%	64%	64%	71%	
27%	19%	Std Pub, C A (\$1.50)	21%	20	21	-	1,000	20%	71%	BUCKLE	64%	64%	64%	71%	
41%	31%	Stand Text Prod, B, pf	32%	32	32	-	500	21%	71%	BUCKLE	64%	64%	64%	71%	
18%	8%	Stand Tank Car	14	14	14	-	700	..	71%	BUCKLE	64%	64%	64%	71%	
35%	24%	Swift Internat (1,80)	29%	28	28	-	4,600	29%	71%	BUCKLE	64%	64%	64%	71%	
120	100%	Swift & Co (8)	113%	112%	113	- 1	410	116%	71%	BUCKLE	64%	64%	64%	71%	
22%	6%	THERMODYNE	9	8	8	-	76	3,900	7%	67%	BUCKLE	64%	64%	64%	71%
9%	3%	Timken Detroit Axle	8%	8%	8%	-	1,800	8%	67%	BUCKLE	64%	64%	64%	71%	
9%	Thompson Radio	11	9%	10	-	2,100	9%	67%	BUCKLE	64%	64%	64%	71%		
42	29	Todd Shipyards (4)	29%	29	29	-	400	29%	67%	BUCKLE	64%	64%	64%	71%	
8%	3%	Tobacco Prod Exp	6%	5%	5%	-	1,300	..	67%	BUCKLE	64%	64%	64%	71%	
12%	7%	Trans-Lux Daylight Pic Screen, Cl A	12%	8%	12%	+ 4%	14,700	..	67%	BUCKLE	64%	64%	64%	71%	
24%	5%	Tropic Mfrs	24%	24	24	-	2,000	25%	67%	BUCKLE	64%	64%	64%	71%	
24%	24%	Truscon Steel (1,2)	24%	24	24	-	1,000	25%	67%	BUCKLE	64%	64%	64%	71%	
25%	17%	Tub Artif Silk, Cl B	23%	19	23	+ 5%	3,005	25%	67%	BUCKLE	64%	64%	64%	71%	
19%	7%	Trumbull Steel	11%	10%	10%	-	7,700	10%	67%	BUCKLE	64%	64%	64%	71%	
17%	7%	Tulip Cup (1%)	15%	15%	15%	+ 1%	100	..	67%	BUCKLE	64%	64%	64%	71%	
47%	39	UNITED ELEC COAL	40%	45	45	- 5%	4,000	46%	44%	BRIT-AM (2)	44%	44%	44%	44%	
74%	65	Un Elec Coal & Carb (1)	40%	45	45	- 5%	7,300	90%	44%	BRIT-AM (2)	44%	44%	44%	44%	
46%	40%	Un Shoe Machy (7%)	46%	45	46	+ 1	4,700	44%	44%	BRIT-AM (2)	44%	44%	44%	44%	
47	24	Universal Pictures	47	49	47	+ 2	4,700	44%	44%	BRIT-AM (2)	44%	44%	44%	44%	
202	115	US Gypsum (15)	200	200	200	- 1	50	..	44%	BRIT-AM (2)	44%	44%	44%	44%	
100%	94%	U.S Gypsum (15)	100%	105	100	+ 3%	1,400	100%	44%	BRIT-AM (2)	44%	44%	44%	44%	
14%	3%	USA St & Lt. Heat, new	14%	12%	13%	+ 1%	900	..	44%	BRIT-AM (2)	44%	44%	44%	44%	
6%	6%	Do pf	5%	5%	5%	-	2,000	5%	44%	BRIT-AM (2)	44%	44%	44%	44%	
12%	4%	USA Rub. Recalimbing	12%	11	11	- 1%	2,700	11%	44%	BRIT-AM (2)	44%	44%	44%	44%	
45%	25%	VALWTH MFG (1,80)	210	204	209	- %	2,100	21	44%	BRIT-AM (2)	44%	44%	44%	44%	
84%	79%	Ware Radio	115%	115	115	- 2%	3,000	8%	44%	BRIT-AM (2)	44%	44%	44%	44%	
15%	11%	William & Co, new, w.l.	14%	13%	14%	+ 1%	500	17	44%	BRIT-AM (2)	44%	44%	44%	44%	
23%	20%	Do Class B	23%	20%	23%	-	2,300	13%	44%	BRIT-AM (2)	44%	44%	44%	44%	
5%	4%	Do pf, w.l.	5%	5%	5%	-	3,500	29%	44%	BRIT-AM (2)	44%	44%	44%	44%	
85%	68%	Woodard Iron	70%	70	70	-	1,200	70%	44%	BRIT-AM (2)	44%	44%	44%	44%	
13%	7%	Wolverine Port Cement (800)	9%	7%	7%	- 2%	300	30	44%	BRIT-AM (2)	44%	44%	44%	44%	
22	D	YELLOW TAXI, N. Y.	14	13	14	+ 1%	5,300	13%	44%	BRIT-AM (2)	44%	44%	44%	44%	
100%	98%	PUBLIC UTILITIES	79%	78%	79	- %	3,100	82	44%	BRIT-AM (2)	44%	44%	44%	44%	
84%	68%	AM G & E (21)	79%	78%	79	- %	3,100	82	44%	BRIT-AM (2)	44%	44%	44%	44%	
92%	83%	Do pf (6)	92%	91	92%	+ %	600	92%	44%	BRIT-AM (2)	44%	44%	44%	44%	
27%	13%	AM Lt & Trac (7)	27%	24	27	+ 3%	6,125	28%	44%	BRIT-AM (2)	44%	44%	44%	44%	
100%	94%	Do pf (6)	100%	105	100	+ 3%	1,400	100%	44%	BRIT-AM (2)	44%	44%	44%	44%	
68%	48%	AM & L, new (1)	68%	57	58%	+ 1%	10,400	58%	44%	BRIT-AM (2)	44%	44%	44%	44%	
90%	60%	Do pf (6)	90%	86	90	+ 1%	4,000	86%	44%	BRIT-AM (2)	44%	44%	44%	44%	
99%	99%	Do full pd pf pf (7)	100%	100	100	+ 1%	200	..	44%	BRIT-AM (2)	44%	44%	44%	44%	
99%	99%	Do pf pf pf pf (7)	100%	100	100	+ 1%	200	..	44%	BRIT-AM (2)	44%	44%	44%	44%	
99%	99%	Do full pd pf pf pf pf (7)	100%	100	100	+ 1%	200	..	44%	BRIT-AM (2)	44%	44%	44%	44%	
99%	99%	Do pf pf pf pf pf pf (7)	100%	100	100	+ 1%	200	..	44%	BRIT-AM (2)	44%	44%	44%	44%	
99%	99%	Do pf pf pf pf pf pf pf (7)	100%	100	100	+ 1%	200	..	44%	BRIT-AM (2)	44%	44%	44%	44%	
99%	99%	Do pf pf pf pf pf pf pf pf (7)	100%	100	100	+ 1%	200	..	44%	BRIT-AM (2)	44%	44%	44%	44%	
99%	99%	Do pf pf pf pf pf pf pf pf pf (7)	100%	100	100										

NOV 6

	Net	Wed.'s	High Low Last	Chg.	Sales.	Clos.
Range, 1925						
High Low						
99% 99½ K of Denmark 5½s, '25	99% 99½ 99½ - ½	.91 99%				
100% 102% King of Neth 6s, B, '22	106% 106% 100% - ½	.91 100%				
99% 86 Krupp, Ltd (Fried) 7s						
1929, when issued....	92% 91% 92 - ½	30 ..				
101% 98 Mtg. Bank of King of Denmark 6s, Ser. '20, 100% + ½	99% 100% + ½	20 ..				
98% 97% Municipality of Medellin 8s, 1940	98% 98% 98% ..	18 ..				
94% 92% Prov. of Upper Austria 7s, 1945	93% 92% 92% - ½	141 92%				
96% 92% Prov. of Santa Fe, Ar- gent pub credit ex. '22 94% 94	94% + ½	96 94%				

	High Low Last	Net	Wed.'s	High Low Last	Chg.	Sales.	Clos.
Range, 1925							
High Low							
98% 98% Tokio Elec Light & Co., '28, Series A.....	99% 98% 98% ..			99% 98% 98% ..		..	..
91% 87% Toho Elec Pwr. 7s, 1955, 90	89% 90% ..			91% 87% ..		..	..
97% Tyrol Hydro-Elec Power 7s, 1955.....	97% 97% ..			97% 97% ..		..	..
Dividend rate in dollars based on last quarterly or semi-annual payment or full rate for year 1924.							
*Ex dividend. +Partly extra. \$Plus extra. In stock or scrip. \$Paid in stock. \$Ex rights. \$ 2½% quarterly payable in stock. b Payable in part preferred stock at par.							

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 31

Boston

MINING.

Sales.	High	Low	Last
95 Adventure	.15	.15	.15
400 Am Zinc	10% 10% 10% ..		
70 Do pf.	38 37% 38 ..		
2,325 Arcadian	1½ 1½ 1% ..		
2,905 Arizona Commercial	13% 12% 13% ..		
3,811 Bingham	60 56% 56% ..		
305 Calumet & Arizona	5½ 5½ 5% ..		
3,880 Calumet & Hecla	15 14% 15 ..		
1,111 Chaffee	4½ 4½ 4% ..		
2,620 Copper Range	21% 19% 21% ..		
900 East Butte	4% 4% 4% ..		
50 Franklyn	.80 .80 .80 ..		
10 Granby	20 20 20 ..		
825 Hardy Coal	20% 20% 20% ..		
18 Hancock	50 50 50 ..		
150 Helvetia	1½ 1½ 1% ..		
200 Indiana	30 22% 30 ..		
300 Island Creek Coal	45% 45% 45% ..		
136 Do pf.	97% 97% ..		
575 Isle Royale	13 11½ 12% ..		
50 Keweenaw	75 75 75 ..		
525 Lake Copper	1½ 1½ 1½ ..		
1,175 La Salle	1½ 1½ 1½ ..		
230 Mayflower-Old Colony	1½ 1½ 1½ ..		
130 Mason Valley	2½ 2½ 2½ ..		
30 Mass Consol.	% % % ..		
1,671 Mohawk	35% 35% 35% ..		
620 New Cornelia	19% 19% 19% ..		
41 Old Dominion, A.	14 14 14 ..		
210 New River pf.	60% 60% ..		
500 Nipissing	4% 4% ..		
5,880 North Butte	2½ 2½ 2% ..		
610 Old Dominion	21 19% 21 ..		
140 Ojibway	.70 .75 .75 ..		
1,247 Pocahontas	16 14% 15% ..		
518 Quincy	23% 23% ..		
895 St Mary's Land	37 34% 34% ..		
3,429 Shannon	85% 75% 85% ..		
210 Seward & Boston	4% 4% ..		
48 S. Smelting, R & M.	48% 48% ..		
57 Do pf.	47% 46% ..		
6,920 Utal, Apex	6% 6% ..		
3,600 Utah Metals	.73 .47 ..		
370 Winona	.17 .16 ..		

RAILROADS.

Boston & Albany	164	163	163
Boston Elevated	.83	80	81 ..
Do pf.	111	100	100 ..
Do 1st pf.	118	110% 118	118 ..
Do 2d pf.	114% 103	104	104 ..
3,925 Boston & Me.	35% 33% ..	33% ..	
37 Do pf.	37	34	34 ..
4,738 Do A.	41% 40% ..	40% ..	
1,778 Do B.	67½ 64	67	67 ..
1,650 Do C.	59 55	59	59 ..
1,531 Do D.	85 82	85	85 ..
48 Clt J & U S Yards pf.	100	98	98 ..
5,615 Eastern Mass Ry	42% 36% ..	42% ..	
5,379 Do adj.	43	39	42% ..
285 Do pf.	64	62	64 ..
705 Do B.	61	58	61 ..
1,178 Do Central	45% 42% ..	42% ..	
4,868 N. H. H.	40% 37% ..	38% ..	
5 Norwich & Worcester pf.	130	130	130 ..
12 Northern N. H.	83	83	83 ..
25 Old Colony	113	113	113 ..
36 Vermont & Mass.	97	97	97 ..

MISCELLANEOUS.

50 Am Agricul Chemical pf.	79	79	79 ..
400 Am Brick	18	17	18 ..
1,480 Am Pneumatic Service	3% 3% ..	3% ..	
4,747 Do 2d pf.	21½ 21	21	21 ..
500 Am Sugar	60% 60% ..	60% ..	
1,330 Am Tel.	14½ 14% ..	14½ ..	
2,925 Am Woolen	44% 44% ..	44% ..	
199 Do pf.	94% 90	94	94 ..
2,610 Amoukeag	78½ 73½	73½	73% ..
153 Do pf.	7½ 7½ ..	7½ ..	
3,200 Atlas Plywood	54% 53% ..	54% ..	
5,430 Atlas Tack	14% 13% ..	14% ..	
435 Bigelow Carpet	104 101	101 ..	
4,515 Conow (J. T.)	34 30% ..	32% ..	
240 Compton Shears	7½ 7½ ..	7½ ..	
400 Eastern Mfr.	7½ 5% ..	5% ..	
10 East Boston Land	3½ 3½ ..	3½ ..	
7,820 Eastern Steamship	82 75	82	82 ..
875 Do pf.	40% 44% ..	46% ..	
1,450 Economy Stores	21% 20% ..	20% ..	
574 Edison Electric	210 208%	210 ..	
60 Elder Corp.	4% 4% ..		
290 Galveston-Houston Elec	22 18	22 ..	
325 Gen. Electric	301 301	314% ..	
2,133 Gillette Safety Razor	104% 102	103½ ..	
250 Hood Rubber	38% 37	37% ..	
100 Iron Works	60 58	60 ..	
73 United Drug	56% 55% ..	55% ..	
73 Do 1st pf.	56	54	55 ..
55 National Leather	95 95	95 ..	
804 Libby, McNeil & Libby	9% 7% ..		
185 Loew's Theatre	12% 12% ..		
397 Massachusetts Gas	75% 75% ..		
613 Do pf.	70	68	70 ..
1,310 Mexican Investment	1% 10% ..	11% ..	
172 Monmouth Linotype	192 193	193 ..	
439 Miss River Power	124 118	118 ..	
187 Miss. St. Ry	90	94	95 ..
755 National Leather	5% 5% ..		
40 New England Oil pf.	10	10	10 ..
674 New England Telephone	116 116	116% ..	
45 N E South Mills pf.	38 38	38 ..	
76 Plant (J. G.) pf.	65	64	65 ..
499 Piggie Mfg.	62	60	61 ..
103 Reo Motor	16 15% ..	16 ..	
433 Swift & Co.	114% 112% ..	113 ..	
80 Swift International	28% 28% ..		
120 Torrington	70 68	68 ..	
73 United Drug	159% 148% ..	159% ..	
73 Do 1st pf.	56	54% 56 ..	
23 United Fruit	236 236	236 ..	
4,233 United Shoe Machinery	48 48	48 ..	
2,804 Ventura Oil	28 28	28 ..	
5,310 Do cfs.	23% 22% ..	22% ..	
741 Waldorf System	15% 15% ..		
4,530 Walworth Mfg.	21% 20% ..	20% ..	
5,200 Do warrants	35 35	35 ..	
564 Waltham Watch	21 20	20 ..	
508 Do pf.	42% 40% ..	42% ..	
10 Do prior pf.	92 92	92 ..	
620 Warren Bros.	47% 46% ..	46% ..	
40 Do 1st pf.	43	42% 43 ..	
BONDS (\$1,000 lots).			
8 Atl. Gulf & W. Indus 5s	.75% 75%	76% ..	
6 Clt J & U S Yards 5s	.100	99	99½ ..
1 Do 4s	85% 85%	85% ..	
3 Current River 5s	100	100	100 ..
17 East Mass 5s	7½ 6½	7½ ..	

Boston—Continued

Sales.	High	Low	Last
5 Do 6s.	98½	98½	98½ ..
6 Hood Rubber 7s.	104%	104%	104% ..
1 K C M & B 5s.	97½	97½	97½ ..
12 Mass Gas 4½s, 1929	98% 98%	98% ..	
16 Miss River Power 5s	99% 98%	98% ..	
1 New England Tel 5s	100% 100%	100% ..	
2 Pocahontas 7s	114	114	114 ..
12 Swift & Co 5s	99% 98%	98% ..	
1 West Tel & Tel 5s	90% 90%	90% ..	

Chicago

STOCKS.

Sales.	High	Low	Last

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